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Mexico Replaces Finance Minister Amid Debt Crisis

By Edward Cody
Washington Post Service

MEXICO CITY — Finance ister Jesús Silva Herzog has dismissed unexpectedly at a cal moment in tense debt negoons between Mexico and its inational creditors.

Mexican government official Tuesday that Mr. Silva Herzog become isolated in President nel de la Madrid's cabinet by osing a clear-cut suspension of nents on Mexico's $98 billion reign debts. About $24 billion at is owed to U.S. banks.

he president replaced Mr. Silva zog, who is a favorite of U.S. ials and bankers, with Gustavo icioli, described as a friend of president and a person more y to be a team player.

he dismissal appeared to raise ikelihood of at least a threat of ial suspension of debt payts. This would be a political d by Mr. de la Madrid, declarthat the Mexican people have hed the limits of sacrifice for foreign debt, according to ding and diplomatic sources.

r. Silva Herzog's dismissal ned optimism voiced last week Mexican and U.S. officials that ico was nearing agreement the International Monetary d on a new package of credits void joining countries like Arina and Brazil in suspending nents, a diplomat commented.

e announcement Tuesday no reason. In his resignation made public by the Treasury artment, Mr. Silva Herzog "reasons of a personal charac-

e departure of Mr. Silva Herremoved from the president's the man who has led negotiaon Mexico's huge debt since months before Mr. de la Mataook office in December 1982. o could become a milestone in ervering by top officials in the rning Institutional Revolu- ary Party, who are jockeying for position to become Mr. de la Madrid's successor in 1988.

Mr. Silva Herzog, 53, a career official with a master's degree in economics from Yale, had been among the half-dozen figures mentioned most often as Mr. de la Madrid's possible choices as successor. In the Mexican system, the president chooses his successor as the official party's candidate.

Mr. Petricioli, 57, also a former Yale student, has had a long career in government finance, including posts in the Finance Ministry. He has been director since 1982 of the Nacional Financiera, a government credit institution.

A government official said Mr. Petricioli would assume Mr. Silva Herzog's role as point man in Mexican debt negotiations and that little policy change was likely.

Another official said: "Remember, all actions and decisions are taken by the president. So don't expect a big change in relations."

Mr. Silva Herzog, while warning in public of a debt payment suspension, argued in private for caution, particularly at a cabinet meeting Monday night to prepare the Mexican position in upcoming talks with the International Monetary Fund, a government source said.

Banking and diplomatic sources said Mr. Silva Herzog, while accepting such a moratorium in principle, had argued that it should be worked out as far as possible in negotiations with the fund and private creditor banks, rather than announced as a Mexican stand.

Banking sources said Mr. Silva Herzog had been scheduled to leave soon for another round of talks with IMF officials.

He met in Mexico City on May 9 with Paul A. Volcker, chairman of the U.S. Federal Reserve Board, in what was seen as a key step in the Reagan administration's efforts to prevent Mexico from defaulting.

Mr. Silva Herzog long has been regarded as the favored Mexican contact with U.S. financial officials, who appreciate his command of English and familiarity with U.S. banking ways.

Mr. de la Madrid's government has been sending increasingly explicit signals about the possibility of a partial suspension of debt payments on the ground that the economy can no longer bear the payments schedule.

Mr. Silva Herzog delivered such a warning June 5, refusing to rule out a suspension and telling an interviewer that "much depends on the results of these discussions and negotiations."

The president, who for months has been complaining that Mexico has reached the limits of its ability to pay, also indicated in a Mexican television interview June 10 that he was considering a suspension.

Since then, however, Mexican and U.S. officials have been hinting that a deal is nearing completion between Mexico and the IMF.

The possibility of further funding from Mexico's private creditor banks, mostly in the United States, also depends in large measure on such a bargain with the IMF.

In the light of the recent reports of a possible agreement, the earlier warnings increasingly have been seen as a negotiating tactic.

■ Volcker Sees No Default

Mr. Volcker said Wednesday he did not believe Mr. Silva Herzog's dismissal meant that Mexico would default on interest payments on its international debt, The Associated Press reported from Washington.

"I would certainly not interpret it that way and I have no indication that it is a signal of that sort," Mr. Volcker said at a meeting of the House Foreign Affairs Committee.

The White House spokesman, Larry Speakes, said he did not expect Mr. Silva Herzog's departure to change U.S.-Mexican relations.

The Associated Press

Explosions Set Kuwaiti Refinery Ablaze

Smoke rose on Wednesday from Kuwait's main oil refinery at Mina, on the Gulf coast, after explosions started three separate fires at or near the refinery. One fire still was burning 20 hours after the explosions Tuesday. Kuwaiti government officials said they suspected sabotage. Kuwait and Saudi Arabia have been strongly criticized by Iran for producing too much oil and depressing prices.

Iran Is Reported to Use Oil Leverage To Impede Syria-Iraq Reconciliation

By Jonathan C. Randal
Washington Post Service

AMMAN, Jordan — Iran has resumed shipments of oil to Syria in an apparent effort to block Arab-backed reconciliation between the financially hard-pressed Damascus government and Iraq, according to Arab and Western diplomats.

Syrian sources cautioned, however, that President Hafez al-Assad had not vetoed reconciliation, despite the last-minute cancellation Friday of an announced meeting between the foreign ministers of Syria and Iraq.

Warmer relations between Syria and Iraq could alter the Iran-Iraq war, which has lasted nearly six years, and would be the key to an Arab summit meeting to coordinate how the Arab world deals with Israel.

In the absence of an official explanation from Iraq and Syria for the cancellation, Western and Arab diplomats and analysts speculated that Syria may be using the new Iranian oil arrangement to extract more money from Saudi Arabia and other Arab states as its price for improving relations with Iraq.

Syrian sources said that Iran's renewed oil deliveries were "not enough in themselves" to bury Arab reconciliation efforts.

The sources implied that Syria still needed large injections of cash to shore up its moribund economy that only Saudi Arabia and other Arab oil producers could provide. The Syrian economy has been damaged by the Iran-Iraq hostilities and the loss of revenues generated from Gulf oil.

Still unclear was whether King Hussein of Jordan, the architect of the foreign ministers' meeting, would resume mediation to try to salvage his initiative.

Hussein, who was expected to return to Jordan soon after extended visits to France, the United States and Britain, appeared so confident about the progress last week that, while in Washington, he disclosed the date of the foreign ministers' meeting in advance.

Diplomats and analysts in Jordan expected the king to bide his time in the hope of forcing a period of reflection on Mr. Assad, President Saddam Hussein of Iraq and other Arab leaders involved in the

See SYRIA, Page 2

U.S. House Votes Ban On Pretoria Trade

By Lawrence L. Knutson
The Associated Press

WASHINGTON — The House of Representatives unexpectedly approved on Wednesday a bill that calls for withdrawal of U.S. business investment in South Africa and a sweeping embargo on trade.

The sanctions would be the harshest reprisals imposed by the United States on the government of President Pieter W. Botha.

In approving the measure by voice vote, the House ignored a last-minute appeal from the national security adviser, John M. Poindexter, who argued in a letter to the House minority leader that punitive sanctions would cripple U.S. diplomacy and "strengthen the hands of extremists."

The chamber moved after Representative Ronald V. Dellums Democrat of California, said the crisis in South Africa called for the abandoning of timidity. He said strong measures were needed "to end this madness."

The bill would order U.S. companies out of South Africa within 90 days and impose a trade embargo. But it appears unlikely to be adopted by the Senate or signed into law by President Ronald Reagan, who has opposed punitive sanctions.

The House speaker, Thomas P. O'Neill Jr., a Democrat of Massachusetts, had said earlier that he had the votes not only to pass the sanctions bill, but to override a presidential veto if necessary.

Mr. Poindexter said in his letter to Representative Robert H. Michel of Illinois that the Reagan administration had "grave misgivings and strong opposition to attempts to legislate punitive economic sanctions against South Africa."

"This will erode our capacity to promote negotiations in South Africa," he said, "and it is likely further to separate an already divided society. We should help expand the middle ground, not strengthen the hands of extremists. Further sanctions would have precisely the latter result."

The bill, which now goes to the Senate, would bar new loans or credit to South Africa and prohibit new investment. It would ban the import of South African uranium, steel or coal, bar aid to new energy development projects, and forbid nonemergency landings or takeoffs of South African aircraft in the United States.

It provides penalties for violations, including a fine of up to $500,000 for organizations and businesses.

The bill would permit the sanctions to be lifted if the president reported that the South African government has either dismantled the apartheid system or released Nelson Mandela, the imprisoned leader of the African National Congress, and if the Pretoria government began good-faith negotiations with "truly representative leaders of the black majority."

■ Strike in Johannesburg

Several hundred black workers at Johannesburg supermarkets staged strikes on Wednesday to protest the detention of union leaders under the state of emergency, business and labor sources reported, The Associated Press reported from Johannesburg.

The government said three more blacks had been killed, bringing the official toll to 45 since a state of emergency was declared last Thursday.

The Johannesburg strikers were protesting the detention without charge of at least 40 union leaders among the estimated 2,000 people held under the state of emergency.

The government extended on Wednesday its ban on reporting police activity to include six of South Africa's tribal homelands. The four other so-called homelands are nominally independent.

The government also said that it would bar the dissemination of statements it deemed subversive.

In Cape Town, President Pieter W. Botha moved to get new security powers that the Parliament's

See TRADE, Page 2

Pretoria Holds the Line Against Black Defiance

By Alan Cowell
New York Times Service

JOHANNESBURG — If South Africa's sadness and agony had some kind of scorecard, then its figures Wednesday — two days after the 10th anniversary of the most significant date in the chronicles of

NEWS ANALYSIS

black resistance — would seem lopsided in favor of the white authorities.

On June 16, 1986, 10 years after the start of the Soweto uprisings, 11 blacks died, most, by official accounts, at the hands of fellow blacks. And the voices on a day that was expected to see a huge commemoration of black defiance and white repression were largely silenced by the nation's biggest security crackdown.

The state of emergency imposed last Thursday has held the line the authorities drew for it — a line between an embattled government and a perceived threat of mass revolt orchestrated by the outlawed and exiled African National Congress.

The authorities here have produced no documented evidence of the extent of plans by the ANC to mark the anniversary. But they have suggested that the group sought to incite black protesters to march in major cities, so as to provoke a confrontation with police and soldiers that would have started racial war.

But this official interpretation of

See SOUTH AFRICA, Page 2

C Demands ompetition or Airlines

Reuters

RUSSELS — The European mmunity's Executive Commisannounced Wednesday that it ned to get tough with airlines fares and route sharing unless inisters agreed to deregulate ndustry.

e commission published prols for cheaper fares and a freer structure, to be discussed sday by EC transport minismeeting in Luxembourg.

said that if the commissioners ded insufficient progress had made, major European airwould be informed that prepractices did not conform to petition rules.

e implication would be that irlines must change their prac- or face being declared in violaof Community law by the Eu- an Court of Justice, EC es said.

e commission's plan would alcompanies to apply for lower fs, provided they were reasonin relation to the costs of oper- a particular route. Such tar- could not be vetoed by the ber state to whose territory the es were flying.

ember states would be able to vene to protect their own aironly if their share of the marn a particular route fell below rcent. Some members operate 50-50 route sharing.

ere would be EC rules for dists and deep-discount fares and ration in the case of disputes een member states over appli- n of the rules.

e commission wants any new that are approved by the min- to be phased in over four

e sources stressed that the osals would be the starting t for discussions by the minis-

they did not move at least way toward adopting similar lations, letters to airlines d be drafted by Jacques Depresident of the commission; r Sutherland, competition missioner, and Stanley Clinton s, transport commissioner.

plomatic sources said the 17- ber commission had been seri- divided over air transport po- with Mr. Clinton Davis ing a group favoring a soft oach and Mr. Sutherland urgough action to end what he saw justified fare levels.

rlier, the president of the Euan Consumers Bureau, Peter lmann, said at a news confer- . "The outcome of tomorrow's sters' meeting will be a telling ation of whether the European tutions are going to develop in nterests of the consumer."

INSIDE

United Press International/1976

Kate Smith, who made "God Bless America" into an unofficial national anthem, has died at 79. Page 6.

GENERAL NEWS

■ **In Genoa,** trial began of 15 men charged in the hijacking of the Achille Lauro. Page 7.

■ **Afghan negotiators** in Geneva are said to propose a Soviet pullout timetable. Page 6.

■ **Sri Lanka's** cabinet approved a plan to give provinces more autonomy, in an effort to end ethnic conflict. Page 2.

BUSINESS/FINANCE

■ **The British government** cleared the world's largest-ever stock offering, the sale of British Gas Corp. Page 13.

■ **The dollar** gave up early gains to close lower in volatile U.S. trading. Page 18.

TOMORROW

A preview of New York City's July 4 festivities, in Travel.

U.S. Court: Shift to Right but No Reversal

By Stuart Taylor Jr.
New York Times Service

WASHINGTON — The ideological balance of the Supreme Court is likely to shift perceptibly to the right if the Senate confirms President Ronald Reagan's selections of Justice William H. Rehnquist to become chief justice and Judge Antonin Scalia to become an associate justice.

But legal experts do not expect this change alone to produce dramatic reversals of the court's precedents on major issues. Chief Justice Warren E. Burger, who is retiring, is also a conservative, although less so than Justice Rehnquist and Judge Scalia.

The two are said by most students of their records to be more consistent, more energetic and more intellectually formidable advocates of conservative views, and of judicial restraint, than Chief Justice Burger has been.

Both are regarded by ideological friends and foes alike as first-rate legal minds who have a clear view of where they want the court to go and the persuasive powers to influence colleagues in close cases.

But they may often find themselves outvoted on politically charged issues in which the court's two consistent liberals, Justices William J. Brennan Jr. and Thurgood Marshall, are joined by some of the five in the shifting ideological center — Justices Harry A. Blackmun, John Paul Stevens, Lewis F. Powell Jr., Byron R. White and Sandra Day O'Connor.

Conservatives unhappy with some of Chief Justice Burger's votes on major issues, including school desegregation through busing, abortion, affirmative action, sex discrimination, separation of church and state and press access to court proceedings, hope for a

NEWS ANALYSIS

more consistent ally in Judge Scalia.

He has criticized the Supreme Court's approval of affirmative action plans that include racial preferences. He embraced an expansive view of presidential power, questioned the constitutional basis for the independence from the president of agencies such as the Federal Reserve Board, criticized the Freedom of Information Act and hinted at disagreement with the court's First Amendment rulings limiting libel suits.

Judge Scalia has also questioned the basis for the Supreme Court's recognition of a constitutional right to sexual privacy, including abortion rights, and has joined a ruling that the Constitution does not protect private homosexual acts between consenting adults. A Roman Catholic, he is said by acquaintances to be personally opposed to abortion.

But even if Judge Scalia were, as a Supreme Court justice, to vote to allow states to restrict or prohibit abortion, there would still be five solid votes for broad abortion rights, as demonstrated by last week's decision striking down a Pennsylvania law on abortion.

More generally, Judge Scalia has, like Attorney General Edwin Meese 3d and other administration officials, criticized the courts for invading the sphere of elected officials, and assigning to themselves "social judgments that ought better be left to the democratic process."

A Reagan appointee to the U.S. Court of Appeals for the District of Columbia, Judge Scalia has said he has an obligation to follow Supreme Court precedents even if he thinks them incorrect. He has refrained from criticizing the court's decisions as overtly as he did in his writings as a University of Chicago law professor.

While some members of the court, like the Chief Justice Earl Warren, have done things that surprised the presidents who appointed them, this is unlikely in the case of Justice Rehnquist and Judge Scalia, whose legal philosophies

See COURT, Page 2

Warren E. Burger was expected to lead a counterrevolution but surprised the prophets. Page 3.

WORLD CUP SOCCER: Wednesday's Results

England 3, Paraguay 0

Reuters

WEST GERMANY ADVANCES — Rudolf Völler races Morocco's Noureddine Bouyahiaoui, left, for the ball during a World Cup match in Mexico City. West Germany won, 1-0, and will face Mexico in the quarterfinals. Full coverage of the tournament is on Page 8.

GNP Growth In U.S. Now Put at 2.9%

By Martin Crutsinger
The Associated Press

WASHINGTON — The U.S. economy grew at a moderate annual rate of 2.9 percent in the first three months of the year, a sharp downward revision from earlier estimates of 3.7 percent, the government reported Wednesday. It attributed the revision to a worse-than-expected trade performance.

The Commerce Department said the performance of the gross national product, the broadest measure of economic health, was only slightly better than the 2.2-percent rate for all of last year and more than one percentage point below the Reagan administration's forecast for 4-percent growth in 1986.

GNP measures the total value of a nation's goods and services.

While estimates of economic growth were weaker, the news on inflation remained upbeat. The Commerce Department said a price measure tied to the GNP rose at an annual rate of 2.5 percent in the first quarter, the slowest pace in almost 14 years.

Many analysts say they believe growth will improve in the second half, but that the sluggishness probably will continue through the second quarter. Some analysts predict growth from April through

See GNP, Page 2

The Federal Reserve chairman said revised GNP figures reflect U.S. trade problems. Page 13.

Tragedy Mars Whimsy of New Oxford Generation

The Associated Press

Count Gottfried von Bismarck and an unidentified mourner attended the funeral Wednesday for Olivia Channon.

By Karen DeYoung
Washington Post Service

"Ought we to be drunk every night?" Sebastian asked one morning. "Yes, I think so."

LONDON — Bookstores in Oxford still sell thousands of copies each year of "Brideshead Revisited," Evelyn Waugh's novel of 1920s student life among the children of Britain's rich at Oxford.

Like the university's medieval setting, the whimsical, ultimately pathetic debauchery of the fictional Sebastian Flyte and the "Oxford set" have become part of the university legend over the generations since the 1920s.

But after the death of a young woman last week at Oxford, Britain's press has turned its attention to the modern Oxford set, and found little of the whimsy that marked the escapades of Waugh's protagonists.

At 8 A.M. on June 11, the police were called to Christ Church, one of Oxford's most prestigious colleges. In the rooms there of Count Gottfried von Bismarck, the 22-year-old great-great-grandson of Prince Otto von Bismarck, the unifier of modern Germany, they found the body of a young woman lying dead in a pool of her own vomit.

She was Olivia Channon, 22, the daughter of Paul Channon, secretary of trade and industry in Prime Minister Margaret Thatcher's cabinet and a man of inherited means. A preliminary autopsy indicated that Miss Channon had choked while unconscious from the effects of alcohol and drugs.

The next day the police arrested her cousin, Sebastian Guinness, scion of the Guinness banking and brewery dynasty, and her best friend, Rosie Johnston, of a well-known British publishing family. Both have been charged with possessing heroin, and with supplying it to Miss Channon.

According to subsequent police accounts, Miss Channon and her friends had just finished their exams and had spent Tuesday night "thrashing," the Oxford term for drunken revels marking the end of the spring academic term.

Eight young persons had been present at a party in Count von Bismarck's rooms. All, including the count, said that they had left to go to other events during the early morning hours, leaving Miss Channon alone. She was apparently unconscious on the count's bed.

The police now have centered their investigation on tracking the supply route of heroin and other drugs into Oxford, and reportedly are searching for a drug dealer in London who is

See OXFORD, Page 2

NASA, Disputing Report By Jane's, Says Soviet, Not U.S., Lags in Space

United Press International

WASHINGTON — The National Aeronautics and Space Administration, reacting to a report that the U.S. space program is 10 years behind that of the Soviet Union, has responded that the American program has demonstrated capabilities "well beyond anything they have done."

"The Soviets have made impressive strides in their space program," a statement by the U.S. space agency said Tuesday. "They are particularly strong in long-duration manned flight thanks to their Salyut program and their Mir space station, which clearly is an important step forward.

"On the other hand, the overall Soviet program tends to be conservative and evolutionary rather than revolutionary."

NASA said the Russians' "space shuttle-like vehicle still has not flown in space while over the last several years the United States has demonstrated capabilities in retrieval, repair and construction in space, which are well beyond anything they have done."

Jane's 1986 Spaceflight Directory, published in Britain, said Monday that the Soviet lead in space "is now almost frightening."

"For all NASA's brilliant interplanetary successes," it said, the Americans "are now 10 years behind the Soviets in the practical utilization" of space.

Jane's emphasized the Soviet lead in time logged in orbit, saying that cosmonauts have accumulated more than 4,000 days in space, compared with the U.S. astronauts' 1,587.

■ **'Group Think' Blamed**

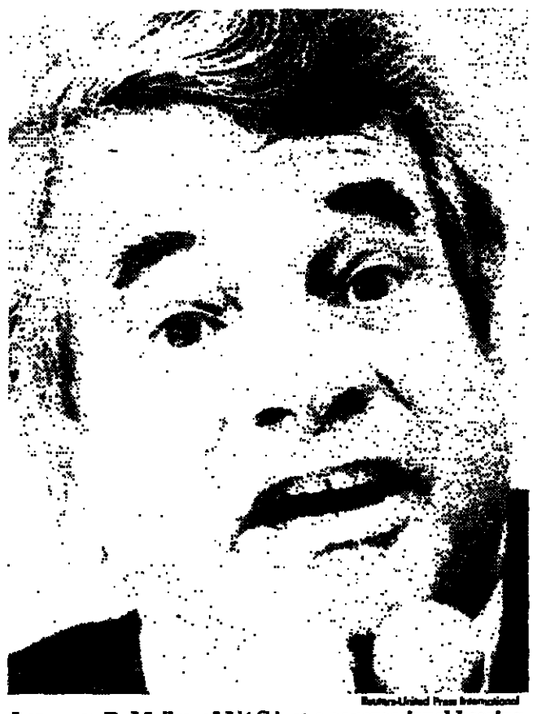
Kathy Sawyer of The Washington Post reported from Washington:

Lawrence B. Mulloy, the NASA official most criticized for his role in the Challenger space shuttle accident, told members of a House of Representatives committee on Tuesday that "in hindsight" the launch decision grew out of a misguided "group think" that relied on inadequate data in accepting what turned out to be an unacceptable risk.

The appearance by Mr. Mulloy and other NASA officials from the Marshall Space Flight Center in Huntsville, Alabama, was the first in public since the release last week of a report by the presidential commission that investigated the Challenger accident.

The report blamed the Jan. 28 accident on failure of a joint in a solid rocket booster developed under the supervision of the Marshall center.

The hearings before the House Science and Technology Committee were part of a continuing congressional activity related to the crippled space program as members of Congress groped for direction.



Reuters-United Press International

Lawrence B. Mulloy of NASA at a congressional hearing.

Senator Jim Sasser, a Tennessee Democrat, urged the Defense Department on Monday to abandon plans to launch shuttles from its newly built launch pad at Vandenberg Air Force Base in California and to rely on unmanned rockets.

Meanwhile, in a Senate subcommittee hearing, some panel members continued to criticize the presidential commission for not placing individual blame for the shuttle disaster more directly.

The NASA administrator, James C. Fletcher, told the Science, Technology and Space Subcommittee that agency officials responsible for the accident "have been removed from the chain of command and they will be disciplined in accordance with the procedures that we always follow."

Sri Lankan Cabinet Backs Plan to Increase Autonomy of Provinces

Reuters

COLOMBO, Sri Lanka — The Sri Lanka cabinet approved on Wednesday a plan to grant provinces greater autonomy in an attempt to resolve the ethnic conflict that has cost thousands of lives in recent years.

A statement issued by the government Information Department said the plan included the creation of elected provincial councils, to which power would be devolved. Minority Tamils would thereby be given a greater say in their own affairs.

The plan would also call for redistribution of some land in the north and east, sources said.

The Information Department statement said a provincial council would be elected in each of the island's nine provinces, each with a board of ministers presided over by a chief minister.

The plan will be placed before a conference of political parties called by President Junius R. Jayawardene for next Wednesday, the department said.

The main opposition party, the Freedom Party, which is headed by former Prime Minister Sirimavo Bandaranaike, said it would not attend the conference but would meet with Mr. Jayawardene earlier.

Three other parties have said they would attend and the main Tamil party, the Tamil United Liberation Front, said it would decide this week.

The statement did not elaborate on the plan, but sources said provincial councils would first be created in the northern and eastern provinces where most of the Tamils live and where ethnic violence has been centered.

Tamils form 18 percent of the nation's 16 million people. Tamils have complained that the government, which is dominated by the Sinhalese, discriminates against them. Tamil guerrillas have been battling government troops in a campaign for autonomy for Tamil areas.

The sources said that Mr. Jayawardene would appoint a governor for each province. The governors' only authority would be to certify legislation passed by the councils, the sources said.

The sources said the councils would have authority to set up provincial police forces and to recruit police up to the rank of superintendent.

The sources said that under the proposed plan land would be allocated according to the ethnic proportions in each province. They said the government estimated that 100,000 allotments of two and one-half hectares (six acres) each would be available for settlement of Tamils in Northern and Eastern provinces.

SOUTH AFRICA: *Government Seems to Hold Line*

(Continued from Page 1)

possible events contained some contortions of logic.

The relative calm of this June 16, a government spokesman, Leon Mellet, said, showed that "the people of South Africa reject the ANC and its violence."

If that were so, some political commentators said, then why should an emergency decree be necessary to curb the actions of a movement depicted as being without roots and dependent solely on violence to achieve its aims?

According to official accounts, the day passed, in Soweto at least, without major incident. Yet, across the land, millions of black workers defied a ban on commemorations and stayed away from work to mark the occasion.

So the South African scorecard, often written in terms of the bloodshed that has claimed over 1,650 lives in 21 months, seemed Monday to require a shift in how its tally of success was defined.

If, for instance, the aim of the black resistance movement was to show grief by a huge withdrawal of black labor — a display that highlighted white dependence on black consumer power and raw muscle — then the one-day general strike achieved its purpose.

More significantly, most black workers returned to their jobs Tuesday.

That seemed to suggest that black labor federations and their political allies, such as the United Democratic Front, the nation's biggest nonparliamentary opposition group, had exerted control over township radicals who had called for a longer strike.

What remained unclear was the extent to which the radicals were undermined by the security crackdown. The emergency decree has sent thousands of activists into detention, without charge or trial, or into hiding.

The numbers had their own message. The authorities control the nation's firepower, as shown by the deployment of security forces under the emergency, the extent of which cannot be reported under the new press restrictions.

But activist organizers showed their control of the millions of blacks that power the economy. And it could be said that June 16, this year, produced a standoff of forces on both sides.

There was "a kind of sullen peace, there in Soweto," Bishop Desmond M. Tutu told a mainly white congregation in Johannesburg on Monday. That could be seen as the white authorities' ability to enforce their writ on black protest through the sinews of military and police power.

But protest, Bishop Tutu said, was ready to "burst out" again from the sores of apartheid. And that seemed to illuminate the dilemma facing both the authorities and their foes in what has become a war of attrition for control of Africa's wealthiest and most industrialized nation.

South Africa's white rulers may secure apparent victories over the increasingly radical protest of the townships. With that they hope to then draw those they call "moderate" blacks into a form of power-sharing that will not dent the control of the white minority over its economic and social destiny.

That does not alter the racial arithmetic of a nation in crisis, where blacks are deprived of the same political rights to determine their future that whites take for granted. The black vision of the emergency decree, Bishop Tutu said, was of its "sheer brutality."

But government spokesmen say that if only the violence can be quelled, then the nation can proceed with its gradual program of racial change, a program that they say will eliminate most of institutionalized racial penalties of apartheid.

But, from black perspectives, the battle has progressed beyond that, to the central question of who rules the country.

The Associated Press

Police patrol a black South African town flooded by rains.

GNP: *Rate Is Revised*

(Continued from Page 1)

June will dip below an annual rate of 2 percent.

The prolonged weakness is the result of lackluster consumer demand, continued weakness in industrial America and a huge slump in oil and gas drilling caused by the fall in oil prices.

The Labor Department reported earlier that continued job losses in oil and manufacturing pushed the nation's unemployment rate to 7.3 percent in May as the number of Americans out of work rose by 212,000.

This weakness is expected to show up in slow GNP growth in the April-June quarter. The government will make its first estimate of growth for this period next month.

In another sign of weakness, the Commerce Department revised an earlier estimate on corporate profits after taxes to show them falling by 6.6 percent, the biggest decline in four years. The department earlier had put the decline at 4.9 percent.

According to the GNP report, the economy grew by $26.9 billion in the first quarter, $6.6 billion below the estimate last month.

The department said the main reason for the revision in GNP was a weaker-than-expected trade performance. The trade deficit was estimated to be growing at an annual rate of $138.1 billion in the first quarter, almost $8 billion higher than last month's estimate.

First-quarter weakness also was found in the growth of business inventories, which rose at an annual rate of $41.6 billion, with much of that increase coming from an unwanted build-up in unsold cars. Analysts said inventory growth will subtract from second-quarter GNP performance, as auto companies and other businesses cut back on production to reduce stockpiles.

A big drag on the economy was a cutback in business investment spending, which fell at an annual rate of 13.3 percent in the quarter.

Housing construction, one of the few bright spots in the economy this year, was rising at an annual rate of 9.7 percent, the fastest growth for any segment.

Robert Ortner, chief economist for the Commerce Department, said he and other analysts have been surprised by the severity of the cutbacks in oil and gas drilling.

But he said the administration believed that 4-percent growth would be achieved in the second half of 1986 as consumer spending, lower inflation and the lower value of the dollar all combine to help economic performance.

OXFORD: *Tragedy Mars Whimsy of New Generation*

(Continued from Page 1)

thought to service the Oxford University market. The dealer's identity is not known.

Beyond the official criminal inquiry, the circumstances of Miss Channon's death have captured Britain's attention and imagination.

It is a story that has something for everyone — seemingly salacious detail for the sensationalist daily tabloid press and sociological significance for the more thoughtful media.

Those on the lower end of the social scale who claim to hate the British class structure find proof in it that the children of the rich and powerful are no more admirable than their parents. Those who dislike the leaders of Mrs. Thatcher's Conservative Party are attacking it for both lax handling of the drug menace and packing the university with profligate wasters at the expense of the studious proletariat.

Each day's headlines add a new name to the list of well-known Britons whose progeny are said to have been part of the set that revolved around Count von Bismarck.

The competition for photographs of this new Oxford set and titillating information about its habits is fierce on Fleet Street.

Last weekend's headlines centered on a supposed suicide note, written by Miss Channon to Miss Johnston in March during troubles with her boyfriend. It was said to have been found by three journalists in a trash can behind the Channon family home.

The family dismissed the note as the normal ramblings of a young woman in temporary romantic distress three months ago rather than a reflection of any recent state of mind.

Among the rich and powerful, and those who exist within their aura, the Olivia Channon case seems to have caused profound unease. Sociologists and professors have written commentaries attributing the fatal, fast-track life style of Miss Channon and her friends to broken families, years at boarding school, too much money and parents with too little time for affection.

For the elders, there is the anxiety that comes from discovering that their children are not immune from social ills, such as drug abuse, that they tend to associate with the lower classes.

Ever since Miss Channon hit the headlines, London dinners and early summer garden parties have been buzzing with the talk of concerned parents who, while proud of their children's easy entry into the high-flying Oxford crowd, are nonetheless certain that they would never think of touching hard drugs.

There is little question, however, that hard drugs are fast becoming a problem in Britain, and that heroin is the drug of choice for many young people. It is far more accessible than marijuana and far cheaper than cocaine. An evening of heroin use can be easily bought on many London streets — and apparently in Oxford — for as little as $10 to $15.

Few young people — rich or poor — inject the drug. Most prefer to "chase the dragon," which involves burning heroin on a piece of tinfoil and inhaling the fumes.

Over the past two years, there have been increasing press accounts in Britain of deaths from drugs. Mrs. Thatcher's government, despite the assertions of political opponents, has set in motion a campaign against drug abuse, and stepped up police efforts against drug importation.

To many of Sebastian Flyte's student generation, the movers and shakers of today's Britain, life used to seem much simpler. "Oxford was then a place where the everyday machinery of social life was lightly lubricated with alcohol," wrote an alumnus, Godfrey Smith, in the Sunday Observer. "Drink was the supreme catalyst. It melted ice and loosened tongues. It was, it seemed to us, a necessary and pleasant adjunct to civilized life. It turned the wheels."

But times have changed. What liquor did for one generation, heroin does for some members of another.

WORLD BRIEFS

25 Die in Grand Canyon Air Collision

GRAND CANYON, Arizona (UPI) — A sight-seeing plane believed to be carrying 20 persons and a helicopter with five aboard collided over the Grand Canyon on Wednesday and plunged to the ground, killing everyone aboard, the authorities reported.

"Our preliminary information indicates five people were aboard the helicopter and 20 people were aboard the twin-engine and all 25 are reported dead," said Gary Mucho, chief of the National Transportation Safety Board in Los Angeles. A witness said the two aircraft "plunged to the floor of the canyon in a fiery crash."

Saudis Meet U.S. Terms for AWACS

WASHINGTON (UPI) — President Ronald Reagan, citing U.S. contributions to Gulf security and Middle East stability, announced Wednesday that Saudi Arabia has met conditions to receive five sophisticated AWACS radar planes purchased in 1981 for about $200 million each.

Barring an unexpected last-minute move to derail the deal, Mr. Reagan's formal notification to Congress should remove the last obstacles to delivery of the Airborne Warning and Control System aircraft over the next nine months. Congressional sources reported no efforts to block delivery of the planes, despite the bitter fight that led to eventual congressional approval of the sale.

In a letter to Congress, Mr. Reagan said that the Pentagon and the State Department had negotiated the agreements necessary to fulfill requirements dictated by Congress for the sale. The agreements with the Saudis are intended to ensure that the aircraft are flown only by Saudi crews and not used against Israel; that sensitive technology does not fall into hostile hands, and that the United States retains access to intelligence gathered by the planes.

U.S. Envoy Confirms He Visited Libya

ROME (NYT) — The U.S. ambassador to the Vatican, William A. Wilson, denied Wednesday that he had visited Libya after the massacres at Rome and Vienna airports Dec. 27, but confirmed that he visited the country in November.

Mr. Wilson, speaking through a spokesman, said the November visit was his "one and only one trip" to Libya. He said that after that visit, he broke off all further contacts with Libya at the request of the State Department. It was the first time that Mr. Wilson publicly said he went to Libya. In a speech broadcast in Libya on June 11, Colonel Moamer Qadhafi, the Libyan leader, talked of meeting Mr. Wilson.

UPI

William A. Wilson

A spokesman for Mr. Williams, William Barnes, issued the statement in response to reports that Mr. Wilson had visited Libya after the airport massacres. Mr. Barnes said, "Any meetings that Ambassador Wilson has had with third country government officials in his role as ambassador were for the purpose of providing complete information to the United States government." The State Department said in late March that Mr. Wilson's trip had not been authorized and the White House spokesman, Larry Speakes, said that President Ronald Reagan had learned of it after the fact.

Norway Approves Austerity Package

OSLO (Reuters) — The Norwegian parliament has approved a $426-million austerity package in the first major test of the Labor government, which took office seven weeks ago, government officials said Wednesday.

A Labor Party spokesman said they were reasonably pleased with the final package, which included Norway's biggest public spending cuts since World War II. Officials said the austerity measures were equally divided between government spending cuts — including reductions in food subsidies — and higher taxes on gasoline, alcohol and tobacco, as well as higher electricity rates.

Prime Minister Gro Harlem Brundtland's minority government failed, however, to win support for a 2-percent increase in personal income taxes that would have netted an extra $40 million, he said. Public spending cuts and higher taxes were needed to reduce a projected $4-billion trade deficit in the current fiscal year, said Finance Minister Gunnar Berge.

Lockheed Said to Lose Secret Data

WASHINGTON (UPI) — Representative John D. Dingell, Democrat of Michigan, charged Wednesday that hundreds of classified documents, some involving the secret F-19 "stealth" jet fighter program, were missing from a Lockheed Corp. plant. He said the company had "clearly lost control" of its secret information. The Pentagon responded by ordering an investigation.

Mr. Dingell, chairman of a House energy and commerce subcommittee, said in letters to Secretary of Defense Caspar W. Weinberger and the Lockheed chairman, Lawrence Kitchen, that there was evidence the company's audits have been falsified to conceal the problem.

Some documents are "being forged in an effort to 'find' the missing documents and other material," Mr. Dingell said.

For the Record

Twenty independent legislators in Pakistan's National Assembly announced Wednesday they were forming a parliamentary bloc to oppose the government of Prime Minister Mohammed Khan Junejo as the first official opposition group in the assembly. *(AP)*

President Chiang Ching-kuo of Taiwan named his half-brother, General Chiang Wei-kuo on Wednesday to head the National Security Council, apparently making General Chiang, 69, a strong candidate to succeed the president, who is 76. *(UPI)*

Deputy Foreign Minister Zhou Nan of China, a leading negotiator in the negotiations with Britain on Hong Kong's future, will head the Beijing delegation in talks with Portugal on returning Macao to China, it was announced Wednesday. *(AP)*

Federal elections will be held Jan. 25 in West Germany, Chancellor Helmut Kohl's spokesman said Wednesday. The date, set by the cabinet, is subject to approval by President Richard von Weizsäcker. *(Reuters)*

The Philippines defense minister, Juan Ponce Enrile, said Wednesday that representatives of the government and of the Communist rebels had begun informal talks on a cease-fire. *(AFP)*

DOONESBURY

2 Die in U.K. Bomber Crash

Agence France-Presse

LONDON — A British Tornado fighter-bomber crashed Tuesday night, killing both airmen, the Ministry of Defense reported.

TRADE: *U.S. House Votes for Ban*

(Continued from Page 1)

chambers for the mixed-race and Indian minorities had rejected.

He referred the security bills to a President's Council, which is dominated by government supporters and which can enact legislation on which the three chambers disagree.

The proposals would give security forces indemnity from prosecutions in any district declared an "unrest area" and would allow police officers to detain people without charge for 180 days.

A report released Tuesday by the Institute of Race Relations, an independent body, said 213 persons were killed during May in anti-apartheid or related violence.

That would be the highest monthly toll in the unrest that began in September 1984.

Spanish Fishermen Vow To Block French Border

Agence France-Presse

ONDARROA, Spain — Spanish Basque fishermen declared Wednesday that they would "attempt to block the French-Spanish border completely" to protest the failure of negotiations in Brussels on Monday to resolve a dispute on European Community fishing rights.

The men want to fish in an area of the Bay of Biscay from which they were excluded by EC rules.

SYRIA: *Iran Seeks to Impede Reconciliation With Iraq*

(Continued from Page 1)

king's effort to wean away Iran's only major Arab ally in the war.

Although Jordanian officials described the setback as a mere postponement, diplomats reached by telephone in Damascus said public opinion was that the cancellation on Friday marked the end of the reconciliation effort.

Piecing together information from Arab and European capitals, analysts credited Iran with moving quickly to play on deep-seated differences between Iraq and Syria.

In a news conference in Tehran upon his return from Syria and Lebanon last week, Iran's deputy foreign minister, Mohammed Ali Besharati, indirectly confirmed the resumption of oil shipments that had been interrupted because of an estimated $2 billion in unpaid Syrian bills.

Arab sources said Mr. Besharati's visit to Damascus coincided with the first Iranian oil tanker delivery to Syria in more than six months. The Arab sources said it amounted to 500,000 barrels.

Western oil industry sources said even more crude was involved.

Under the reconciliation proposal, these sources said, Iraq was to have supplied Syria, free of charge, with 150,000 to 180,000 barrels a day in repayment of crude that Saudi Arabia and Kuwait provided Baghdad since the Gulf conflict began. The crude now is worth about $11 a barrel.

That was only part of the inducement offered Damascus to reopen the 600,000 barrel-a-day pipeline that leads from Iraqi oil fields across Syria to the Mediterranean. The line was closed four years ago.

Diplomatic sources also speculated that Saudi Arabia would add to the estimated $600 million to $700 million in grants it provides Syria annually. Kuwait and other Arab oil producers were expected to resume smaller contributions, which were interrupted to protest Mr. Assad's support for Iran.

The meeting Friday apparently foundered on Syria's desire either to limit reconciliation to purely economic questions or expand it to encompass full union with Iraq.

Syria also insisted that its de facto alliance with Iran remain intact and wanted to limit any conversations to improving relations with Iraq. Baghdad demanded that Mr. Assad deal squarely with the war and Syria's relations with Iran.

COURT: *A Shift to the Right but No Dramatic Reversal*

(Continued from Page 1)

seem remarkably compatible with President Ronald Reagan's political philosophy.

They are known quantities, having expressed consistent views on a broad range of political and legal issues over the years, both in judicial opinions and, in Judge Scalia's case, in academic writings.

Professor Laurence H. Tribe of Harvard Law School said Tuesday that two issues on which Judge Scalia's presence on the court could make a difference are sex discrimination, in which Chief Justice Burger interpreted the Constitution to strike down some state laws as discriminatory, and freedom of speech, in which he has written some opinions applauded by press groups and libertarians.

Another issue on which Judge Scalia might make a difference is affirmative action.

If, as some experts speculated, he were to support the administration's broad attack on affirmative action plans that grant racial preferences, it could tip the balance of the court in some cases.

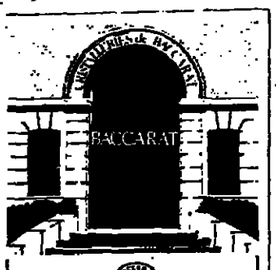
Chief Justice Burger has been something of a swing vote in affirmative action cases, expressing concern about broad use of racial preferences but voting to approve such preferences in some cases, including a 1981 decision upholding an act of Congress that required a specific percentage of federal construction grants to be set aside for minority-owned businesses.

Justice Rehnquist has long been the court's most conservative member. Although Chief Justice Burger has often been aligned with him, Professor Tribe and other scholars said Justice Rehnquist was much better equipped to be an intellectual leader.

As chief justice, he would still have only one vote in a group that he himself said in 1984 was marked by "the extraordinary independence that each justice has from every other justice."

But he would have more power to shape the court's deliberations and to influence the national legal agenda. The chief justice presides at the court's private conferences, assigns opinions when he is in the majority, acts as administrative chief of the federal judiciary, and can command far more attention from the news media and public than any other court member.

"The chief justice has a lot of subtle power to push the court in the direction in which he wants it to go," said Kenneth Geller, a Washington lawyer who was for years one of the top Supreme Court litigators in the Solicitor General's office. "I think it could make a big difference" to have Justice Rehnquist in the job.



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Burger's Court Term: A Counterrevolution That Didn't Occur

By David S. Broder and Bob Woodward
Washington Post Service

WASHINGTON — Warren E. Burger's 17 years as chief justice of the United States may be best remembered for the counterrevolution that many expected but did not come.

As successor to Earl Warren, whose activism had restructured major areas of constitutional law and left the Supreme Court mired in controversy, Justice Burger sought to apply conservative doctrines and to remove the high court from some of the debate.

But when he announced his retirement Tuesday, the court was still the center of partisan and ideological storms, in part because it remains something of a moderate fixture in this age of conservatism.

That is just one of the paradoxes of the tenure of the dignified, white-haired jurist who once injured himself at 67 by falling off his bicycle.

Mr. Burger was appointed chief justice by President Richard M. Nixon in 1969 because Mr. Nixon saw him as a "strict constructionist" on the U.S. Constitution. Five years later, during the Watergate scandal, Justice Burger led a unanimous court in ruling that Mr. Nixon had no right to withhold White House tape recordings, the disclosure of which forced Mr. Nixon to resign.

Court documents and sources indicate there was heated debate about the language of that 1974 decision, but never a hint that Justice Burger would seek to exempt the president from bearing the brunt of a hard-line interpretation of the requirement that every citizen must turn over evidence in a criminal investigation.

If this action disappointed his principal political patron, the overall record of the Burger court also fell far short of the hopes of conservatives when he was appointed. A book published on the 10th anniversary of his appointment was titled, "The Burger Court: The Counter-Revolution That Wasn't."

NEWS ANALYSIS

And in the years during which President Ronald Reagan has dominated the political landscape, the president's followers have been almost as frustrated by the Burger court as they have by the House of Representatives under Thomas P. O'Neill Jr., the Massachusetts Democrat.

On Tuesday, Patrick McGuigan, the judiciary specialist at the conservative Free Congress Foundation, said: "He was a respectable and respected chief justice, but not at the top of my list."

Mr. McGuigan added of Justice Burger: "I see him really as a transition figure from the activism of the Warren era to what I hope will be a more restrained and principled jurisprudence in the Rehnquist years."

Justice William H. Rehnquist was nominated by Mr. Reagan to succeed Justice Burger as chief justice.

One of the most controversial and legally tenuous decisions of the Burger era was the 1973 abortion ruling that established a woman's right to terminate pregnancy, striking down restrictive state laws.

Although Justice Burger joined in the 7-2 majority, his three-paragraph concurrence indicated he did not think it would have the sweeping consequences predicted by the two dissenters. Last week, he was in the four-justice minority on another abortion case reaffirming that 1973 decision, suggesting in his dissent that it was time to re-examine the logic of the decision.

Justice Burger achieved his greatest impact on Warren doctrine in criminal law, a special interest of his ever since he was named to the U.S. Court of Appeals for the District of Columbia by President Dwight D. Eisenhower.

When Mr. Nixon elevated him, the White House took special note of a speech in which Mr. Burger had warned that if the government failed in its "basic duty" to protect lives, homes and property, "it is not redeemed by providing even the most perfect system for the protection of the rights of defendants in the criminal courts."

He has led a consistent effort to narrow the application of the Miranda ruling, which holds that an arrested suspect has a right to have an attorney present during questioning by the police. His purpose was to preserve the admissibility of evidence obtained by the police in ways the Warren court held infringed on defendants' rights. Still, the Miranda decision was not overruled.

In other areas of law — including civil rights, press-freedom cases and church-state issues — the Burger court (and, not infrequently, Justice Burger himself) has reinforced Warren court doctrines instead of reversing them.

Ricki Seidman, an official of People for the American Way, a liberal group that has opposed many of Mr. Reagan's judicial appointees, said Tuesday: "The Burger court plainly hasn't fulfilled the expectations the right wing had for it."

Some of Justice Burger's defenders have argued that the chief justice's conservatism was never the sort suggested by Mr. Nixon's 1968 "law-and-order" campaign rhetoric. Because of Justice Burger's adherence to the doctrine of *stare decisis*, the principle that the court is bound by its own previous decisions, the fundamental principles of many earlier Warren court decisions remained intact.

Part of the frustration that Justice Burger experienced in trying to reshape the court stemmed from the continuing opposition of justices such as William J. Brennan Jr. and Thurgood Marshall, who have been part of the activist majority under Chief Justice Warren. With them on the left, a group of centrist justices, notably Lewis F. Powell Jr. and Potter Stewart, often led and controlled the court.

But part of the problem also stemmed from the way Justice Burger's own proud, sometimes vain, personality fed a pattern of personal feuding that has abated only in the last few years.

Students of the judicial system pointed to two other landmarks of Justice Burger's tenure that have drawn far less public attention and engendered far less political pressure. One was the 1983 decision striking down congressional legislative veto authority — a classic demonstration of the Supreme Court's power to settle disputes between the other two branches of government and thereby influence the basic political balance.

The other area was the almost-forgotten role of the chief justice as head of the Judicial Conference, the board of directors of the federal judiciary. Justice Burger worked tirelessly to improve the organization and efficiency of the federal courts, and lobbied aggressively with Congress and the public for increases in personnel and budgets for all aspects of the judicial system — including prison reform.

In the last few years, Justice Burger has looked beyond these issues and spoken in philosophical tones about the role, and limits, of law.

"For some disputes," he said in a 1984 speech, "trials will be the only means, but for many claims, trials by the adversarial contest must in time go the way of the ancient trial by battle and blood. Our system is too costly, too painful, too destructive, too inefficient for a truly civilized people."

The Associated Press

President Richard M. Nixon with Warren E. Burger in 1969 when he succeeded Earl Warren as U.S. chief justice.

In Rehnquist, Reagan Chooses a Jurist Whose Conservatism Matches His Own

By Fred Barbash
Washington Post Service

WASHINGTON — President ...nald Reagan has chosen as chief ...tice of the United States a man ...ose conservative views are well-...med, well-known and nearly ...ntical to the president's beliefs ... virtually every fundamental so-...l and legal issue of the day.

...In 14 years as an associate jus-..., William Hubbs Rehnquist has ...en utterly consistent, even pre-...table, in his votes and opinions. ...He has opposed school busing ... desegregation purposes and the ...ht of women to abortion. He has ...ght expanded constitutional ...otection for blacks, women, ...minal defendants and the news ...dia. He has voted to allow reli-...us exercises in public schools, ... state aid to parochial schools ...d for Christian nativity scenes in ... parks.

...At the same time, Justice Rehn-...st has worked to limit access to ... U.S. courts for those who object ... such practices, as well as for ...se challenging presidential au-...rity or controversial actions of ...eral administrative agencies.

...Justice Rehnquist has done these ...ngs in the belief, voiced consis-...tly, that the role of the Supreme ...urt should be extremely limited, ...t it should restrain itself from ...ervening in the business of state ...d federal government and that ... U.S. Constitution should be in-...preted narrowly, and rarely.

...He generally believes that the ...urt should not create rights not ...plicitly mentioned in the Consti-...ion.

...Of all the chief justices in recent ...tory, Justice Rehnquist, 61, ap-...ars to bring to the job the most ...ar-cut ideological agenda.

...He also brings unique talents. He ...niversally regarded as one of the ...artest justices on the court. ...en speed and semantic skill are ...quired in an opinion, he has often ...n chosen to write it.

...He is friendly and unusually ac-...ssible, and is fond of engaging in ...-the-record debates with report-...

...t has been just this combination ...attributes — intellectual prow-..., an ability to get along with his ...leagues and a firm ideological ...nda — that has engendered ...h admiration from conservative ...d such fear from liberals.

...The civil rights leader Roy Wil-...s told the National Association ... the Advancement of Colored ...ople in a speech in 1971 that ...stice Rehnquist "may accept you ... a buddy, but his philosophy will ... you."

...The same combination could po-...tially make him a stronger lead-... of the court than Chief Justice ...arren E. Burger has been.

...While Justice Rehnquist and ...stice Burger subscribe to many of ... same views, many legal experts say Justice Rehnquist is potentially more capable of molding the alliances necessary to implement them.

His appointment to the court by President Richard M. Nixon in late 1971 was almost accidental. He was an assistant U.S. attorney general but apparently was so little known to the president that, according to White House tapes released late in the Watergate scandal, Mr. Nixon referred to him as "Renchburg" and described him as one of a "group of clowns" in the Justice Department.

Justice Rehnquist's conservative credentials already were well established. After graduating first in his class from the Stanford Law School, he was a clerk in 1952 for Justice Robert H. Jackson, writing a memorandum urging him to vote against desegregation of the public schools in the South.

After Justice Rehnquist settled into a law practice in Arizona, he began writing articles about his experiences at the court — then entering the activist Warren era. The court, he wrote, was being steered by the bias of law clerks who held views that were "to the left" of both the court and the country.

"Some of the tenets of the liberal point of view which commanded the sympathy of a majority of the clerks I knew," he wrote, "were extreme solicitude for the claims of Communists and other criminal defendants, expansion of federal power at the expense of state power, great sympathy toward any government regulation of business, in short, the political philosophy now espoused by the court under Chief Justice Earl Warren."

Since he joined the court, only one issue of a personal nature has arisen. In 1982, he entered George Washington University Hospital for what the court officially said was treatment of severe and chronic back pain. Further inquiry revealed that, in an effort to withdraw from a powerful prescription drug he had been taking to reduce pain, he had suffered a significant drug reaction that caused "disturbances in mental clarity."

Observers at the court had noticed Justice Rehnquist's slurred speech and long pauses between sentences, but they were unable to determine the cause. After the hospitalization, his speech seemed normal, and no further health problems have come to public attention.

AP

William H. Rehnquist

Democrats in Senate Cautious on Rehnquist

Washington Post Service

WASHINGTON — Senate Republicans have reacted with enthusiasm and Democrats with caution to the nominations of Justice William H. Rehnquist to be chief justice and Judge Antonin Scalia to be an associate justice of the Supreme Court.

Initial comments of key senators suggested that the proposed elevation of Justice Rehnquist to chief justice could be the more controversial of the two appointments, with the confirmation battle centered on his politically conservative views.

But Republicans and Democrats praised the nominees' legal qualifications.

Confirmation hearings in the Senate are not likely to begin until Congress returns from its July 4 holiday recess on July 14.

The issue of Justice Rehnquist's conservative philosophy was raised by the Democrats' minority whip in the Senate, Alan Cranston of California.

"The question is: Can a man who has an extreme right-wing ideology manage the court in a fair and balanced way?" Mr. Cranston said. He said he had not made a final judgment.

Most Democrats, including Senator Edward M. Kennedy of Massachusetts, a member of the Judiciary Committee, said they would reserve judgment on both nominations. But two Democratic senators, Russell B. Long of Louisiana and William Proxmire of Wisconsin, endorsed the nominations.

Republicans said they doubted that an assault on Justice Rehnquist's conservative philosophy would succeed in denying him the position of chief justice.

"You need more than ideological differences to give a rough time to two men this eminent," said Senator Orrin G. Hatch, a Utah Republican who is a member of the Judiciary Committee.

Scalia: A Favorite Among Conservative Activists

By Ruth Marcus
Washington Post Service

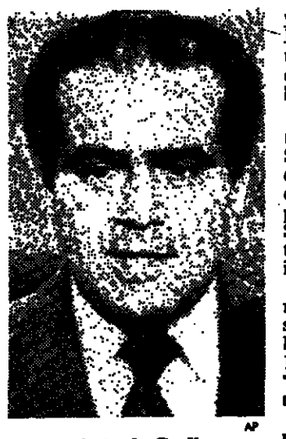
WASHINGTON — Antonin Scalia, a gregarious, piano-playing appeals court judge whom President Ronald Reagan plans to nominate to the Supreme Court, is a vigorous conservative whose relative youth, sharp intellect and outgoing personality made him a favorite for the post among conservative lawyers and activists.

Judge Scalia, 50, was appointed to the U.S. Court of Appeals for the District of Columbia in 1982. If confirmed to the Supreme Court, he would become its youngest member.

He is described by those familiar with his work as a brilliant legal scholar and effective consensus-builder who is likely to try to edge the high court farther to the right.

"There will be a more conservative jurisprudence — tangibly but not dramatically so," said Bruce Fein, who runs a legal consulting firm here. Judge Scalia, he said, "is not going to be a surprise" for the administration. "He's got a well-developed, articulated philosophy."

In his opinions while on the appeals court, Judge Scalia, who worked in both the Nixon and Ford administrations and has taught at four law schools, appeared to go out of his way to express views consistent with those of the Reagan administration, often writing lengthy concurring opinions to explain his reasoning. That practice fueled speculation in legal and political circles that he was actively campaigning for a high court nomination.



AP

Antonin Scalia

"For someone who's spent his whole personal life in the law, being nominated for the Supreme Court is the culmination of a dream," Judge Scalia said.

Judge Scalia's opinions were often cited by conservative legal activists, and Tuesday they hailed his nomination to fill the vacancy created by Justice William H. Rehnquist's elevation to chief justice. Justice Rehnquist will replace Chief Justice Warren Burger, who is retiring.

The only child of a Sicilian immigrant, and the first Italian-American nominated to the Supreme Court, Judge Scalia is a graduate of Harvard Law School and was well-positioned to snare the nomination. He is, for example, 10 years younger than Judge Robert H. Bork, his conservative colleague on the appeals court who was considered to be a top contender for the high court.

Professor Geoffrey R. Stone of the University of Chicago Law School, who is a former colleague of Judge Scalia, said, "On abortion, on affirmative action, on criminal procedure and on church and state, Scalia is more likely to take views that are consistent with the administration."

A Catholic who is the father of nine children, Judge Scalia is personally opposed to abortion and believes that the Supreme Court's 1973 decision legalizing abortion "is not supported by the Constitution," Professor Stone said.

Judge Scalia specialized in administrative law while teaching at the University of Chicago, Stanford and the University of Virginia. He headed the Justice Department's Office of Legal Counsel from 1974 to 1977, and served in other government posts during the Nixon administration.

He has been active with the Federalist Society, a group of young, conservative lawyers whose members fill the ranks of the Justice Department, serving as an adviser to the organization while teaching law at the University of Chicago.

Judge Scalia, known to his friends as Nino, "is not what you think of as a typical conservative Supreme Court justice who scowls at the world," said Abner J. Mikva, a liberal colleague on the D.C. circuit.

"He's got a good sense of humor, lots of human qualities, an uproarious laugh — he's a good storyteller," Judge Mikva said.

Judge Scalia, Judge Mikva said, "is the kind of person you can pop in on and say, 'What do you think about this?' He'll drop what he's doing and start to kibbitz with you."

Judge Mikva said that once Judge Scalia made up his mind about a case, "He'll plant his flag and go down in flames with it."

Judge Patricia M. Wald, another liberal on the appeals court, said: "I think he does listen, he has an open mind, he enjoys the dialogue going back and forth. Even when you're on opposing sides, the process usually is enjoyable."

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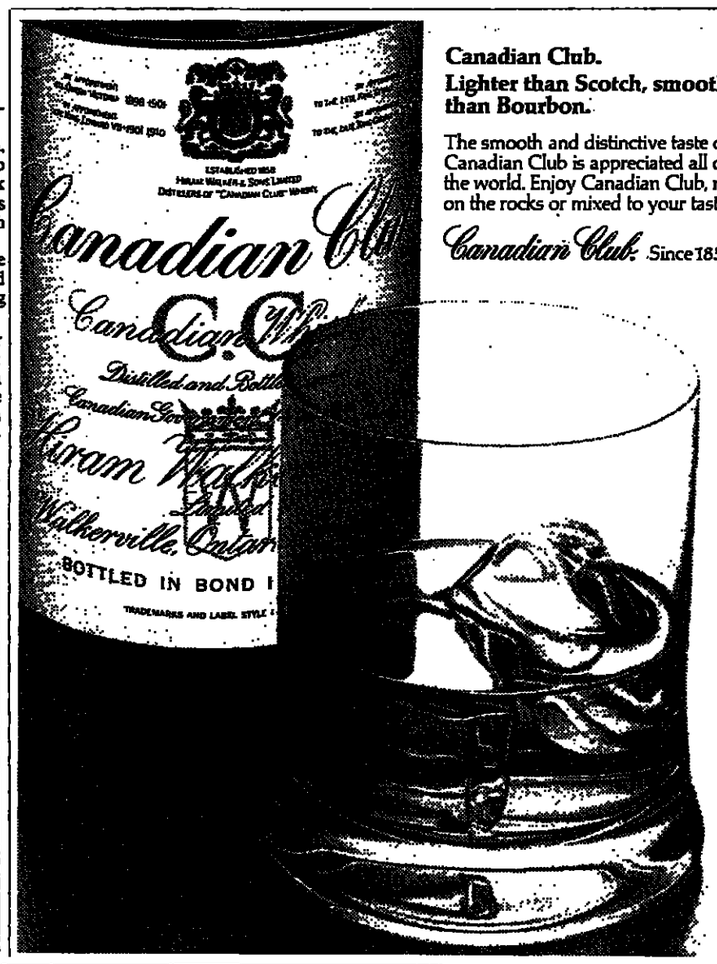

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HILTON INTERNATIONAL EUROPE

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Effective Measures Now

South Africa has been in sporadic eruption for 21 months, during which 1,650 people, almost all blacks, have been killed. It is time for the Western powers — first of all the United States, Britain, West Germany and France, which are South Africa's leading trading partners — to act singly and through international organizations (the United Nations, the Commonwealth, the European Community) to put pressure on Pretoria. No benefit can come from merely continuing an inconclusive debate on sanctions.

The need now is for "effective measures," the term used by the seven-member Commonwealth commission that has tried in vain to mediate between the South African government and black dissidents. In its report last week, the group charged that Pretoria had "pulled back from a clear opportunity for negotiation" and sought a showdown by force.

The "effective measures" could be political as well as economic.

The Western powers could close down their consulates in South Africa and ask for visa applications to be made by mail.

South African Airways could be barred from landing at airports in Western Europe and the United States, and other airlines could be asked to stop direct flights to South Africa, making it necessary for South African travelers to go through neighboring black countries.

Ambassadors could be called home, leaving lower-ranking professionals to head reduced embassy staffs.

President Reagan could instruct his ambassador (or chargé d'affaires) to press the South African authorities for permission to visit Nelson Mandela in prison.

Mr. Reagan and other Western leaders could instruct their embassies to establish frequent regular contact with Bishop Desmond Tutu and other black spiritual leaders and opposition figures.

To counter the news blackout imposed by President P.W. Botha's government, Western powers could pool their intelligence resources to monitor violent incidents, police repression, arrests of dissidents and the number of people killed. The record could be given to Amnesty International or to church organizations outside South Africa for publication.

Such measures would amount to formidable political and moral pressure, even if they were applied selectively by the various governments. They could be applied piecemeal. They should be combined with economic measures — including restrictions on loans and new investments, and bans on imports of South African coal and agricultural produce.

A majority of Commonwealth countries has proposed several of these steps. The U.S. House of Representatives has urged the closing of U.S. consulates and a ban on South African Airways flights to American destinations.

Speaking for the Commonwealth group, Malcolm Fraser, the former Australian prime minister, predicted that if the South African authorities were not restrained from the outside, there would be a decade of terrorism and counterterrorism, followed by the emergence of a radical, totally anti-Western government.

Even as he spoke, the government in Pretoria crossed another threshold of violence and repression by imposing martial law in all but name.

The Western powers should act now.

INTERNATIONAL HERALD TRIBUNE.

Talk With the ANC

On the 10th anniversary of the Soweto uprising of 1976, millions of blacks in South Africa conducted a telling protest against apartheid. For the most part it was not a loud or public protest, and certainly not the violent one that the regime had predicted, using the prediction to rationalize its assumption of harsh new police powers. It was, however, a significant and effective protest in which the people withheld for the day their labor and purchasing power, which make up the bulwark of white rule.

The police may retain indefinitely a great advantage in physical power, and they can prevent the black majority from holding mass demonstrations or from mounting substantial armed attacks. But the police cannot make blacks work or shop in a normal way. This is the potential that South Africa's blacks mobilized impressively when the government attempted to deny them their day of mourning and resolve.

Like external sanctions, internal sanctions put economic pressure on apartheid, but in circumstances of the blacks' own choosing and with their awareness of and consent to the likely costs. Neither sort of sanctions is easy to organize: The Western governments that do open business with South Africa and the African governments that do quiet business have their economic and other reasons for continuing it, while the people of South Africa must, of course, live and eat. Internal sanctions, nonetheless, seem to fit a gathering mood of self-liberation. A desire to show solidarity will move many in the West to keep trying to extend external sanctions. The main arena, however, remains South Africa.

The Reagan administration finds itself on the defensive in a grinding domestic argument over sanctions. The argument arises, or its bitterness flows, because the president has failed to project a clear and feasible U.S. role in the dismantling of apartheid. That role cannot be to take the lead in forcing the South African government to change. South Africans will have to apply most of the pressures that will be brought to bear. The U.S. role should properly center on facilitating accommodation.

A major roadblock here is the administration's own doubts about the African National Congress, a leading if not the leading black political organization. The administration urges Pretoria to open talks with the ANC, but, evidently apprehensive about the group's revolutionary thrust and Soviet ties, it hesitates itself to deal with it. This week in Washington the group's visiting secretary-general was officially shunned. The message — the dismally wrong message — is that Pretoria can shun the ANC, too.

— *THE WASHINGTON POST.*

The Rehnquist Court

With two unambiguous Supreme Court nominations, President Reagan has done what he said he would do, what his warmest supporters hoped and his strongest foes feared. Permitted to name a new chief justice, he chose William Rehnquist, once a lonely dissenter on the court's extreme right wing. To fill the vacancy he picked Antonin Scalia of the Federal Court of Appeals in the District of Columbia, who most closely promises the Reagan judicial philosophy.

The nominees are not only of like ideology; both are skilled and energetic. These able lawyers would not be our choices for the Court, but it was Ronald Reagan's landslide. The Senate must carefully weigh their appointments, but, given the nominees' qualifications, we assume confirmation.

Given that assumption, the court will have a noticeably different look, with a sharper and younger profile for its conservative wing. Whether the court immediately speaks with a different voice is another question. During the 17 years of his leadership, Chief Justice Warren Burger had already nudged the court away from its decidedly liberal bent under his predecessor, Earl Warren. So, on the major issues that currently divide the justices and ignite politicians, the court is unlikely to rush to abandon some recent hard-fought settlements.

The 20-year-old Miranda vs. Arizona ruling against illegally obtained confessions has been toned down in some of its restrictions on the police and prosecutors, but it has been affirmed as law by the Burger court, notably also by another Reagan appointee, Justice Sandra Day O'Connor.

Just the other day the court refused, with Chief Justice Burger among the dissenters, to reconsider basic holdings on a woman's right to choose abortion. It has so far refused to retreat on core principles of civil rights. Judge Scalia may be more hostile to abortion and affirmative action than the retiring chief justice, but his ascendancy would not alter the balance in these areas.

Of legal as well as anecdotal significance now will be how a Chief Justice Rehnquist applies his genial nature and collegial spirit. He has dissented from rulings that extend the rights of minorities, women, the disadvantaged and the poor. Yet he seems not to have angered his more liberal colleagues in doing so. His service may yet test the assurances he gave, in an off-the-bench speech during the 1984 campaign, that presidents who try to reshape the high court in their own image usually fail.

Chief Justice Burger's desire to give fuller attention to next year's bicentennial of the Constitution may fully explain the timing of his retirement. But surely he and the president were aware that Republican control of the Senate is assured only until November and that other presidents have found it difficult to win confirmation for court appointees in their last years.

Warren Burger, ever the white-haired central casting ideal of a Chief Justice, would now yield to a leader 17 years younger, the very model of an aggressive advocate bent on change. At 61, Justice Rehnquist would look to the support of a 50-year-old Justice Scalia and, often, to Justice O'Connor, Justice Rehnquist's 56-year-old law school classmate. Chronologically, the future is theirs. Of the pre-Reagan liberals and moderates, William Brennan is 80, Thurgood Marshall 77, Lewis Powell 78, Harry Blackmun 77, Byron White 69 and John Paul Stevens 66.

Still, the ultimate glory of this unique institution is that each member is master only of himself, for life.

— *THE NEW YORK TIMES.*

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OPINION

South Africa: The Drama Mounts Toward Its Climax

By William Pfaff

PARIS — As an Afrikaner nationalist government struggles "with God's help" — plus emergency powers — to maintain minority domination, a civil and racial war moves closer.

The leaders of the front-line states, their friends elsewhere in Africa and in the Third World — the majority of them unapologetic practitioners of political or communal, rather than racist, oppression — and those Americans and Europeans who enjoy the privilege of criticism without risk or responsibility can prepare to watch South Africans of all races die.

There is little that an outsider can responsibly say about this affair without conniving at an outcome worse than what already exists in South Africa — which is bad enough, God knows.

The thing that need not be said is that apartheid is an evil system. A thing that does need saying is that the people who have imposed it believe they are the chosen of their Calvinist God and the separation of the races is divinely ordained. They are not Nazis who believe lesser races should be murdered. They believe in a hierarchy of peoples — in servants and masters.

The further necessary statement is that this Afrikaner nationalist belief is roughly what most white people in America (not to speak of Europe) believed, or at least practiced, until the 1960s.

The judgments made by white Americans today would convey greater moral authority if the United States had not practiced slavery for two centuries, and later a savage Jim Crow system in the South, with a vicious, silent system of racial discrimination in the North, until these were overturned by a peaceful uprising of oppressed blacks hardly more than 20 years ago.

It was the black population of the United States which accomplished its own liberation, and which today possesses the moral authority to address the situation in South Africa. Credit is due American whites, certainly, who eventually acknowledged the justice of black claims, and yielded.

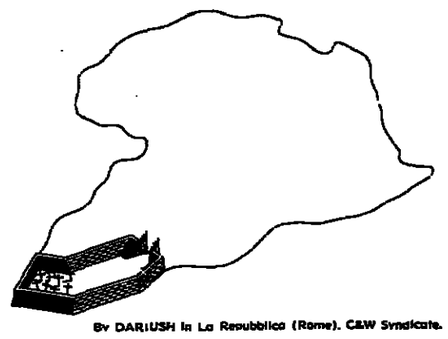
One would nonetheless think that the American experience should prompt a greater appreciation of the difference between the situation in South Africa today and that in the United States on the eve of the civil rights movement, when, despite great difficulties, expectations of peaceful change were warranted.

South Africa today bears little resemblance to the American South of 1960. This is evident in the population numbers. The population of the United States was then less than 15 percent black; in two Deep South states blacks were marginally a majority. In the Republic of South Africa today the population is less than 20 percent white and more than 70 percent black, with the rest the so-called coloreds and Asians.

In the United States the civil rights movement persuaded the white majority to abandon forms of racial discrimination, but it posed no challenge to the essential distribution of power in the country or to the fundamental character of American society.

There were radical consequences for the distribution of local political power in parts of the Deep South and some of the big cities of the North, but the white majority's domination of American society continued, and black elites were drawn into the governing establishments.

In South Africa what is at stake is the nature as well as the control of the state and society. The issue is dispossession of those who now rule and their replacement by those they consider their enemies. The Afrikaners' survival as a community is jeopardized. No challenge could be deeper. The white government, moreover, has arms, technology, the organization and power of the existing state, and a determination to save itself.



By DARIUSH In La Repubblica (Rome). C&W Syndicate.

Obviously one looks for peaceful accommodation, a transitional yielding of power, mechanisms of gradual change, the survival, and extension to all, of that representative political system and independent judiciary that until now have functioned inside the white community alone.

One would like all these admirable objectives sought by the Commonwealth Eminent Persons Group, whose report was published last week. That mission's confidence that a happy outcome can really be produced by further international sanctions is something one would like to be able to share.

The more convincing prospect is that, sanctions or not, there will be deepening conflict that not only pits black against white communities but eventually divides each of these against itself. The very worst outcome could resemble Lebanon.

Is that too deep a pessimism? Possibly South Africa will be spared the worst. The transition of power was successfully accomplished in Zimbabwe, where the white population of what then was Rhodesia was less than 5 percent of the total (it is now 3 percent) and tried for a long time to hold out by military measures. Since the settlement in Zimbabwe in 1980 the institutions of parliamentary government and an independent judiciary have survived, although under considerable pressure.

Zimbabwe had help in managing its change. Britain was called back to negotiate the constitutional settlement, and did so with great skill. Rhodesia's whites recognized that they were at the end of the line. South African whites do not believe that. South Africa cut its ties with the Commonwealth a quarter-century ago, and the rest of the world has since then isolated it and waged forms of economic and political warfare against it.

The drama mounts toward its climax. Awe and pity are the responses appropriate to this affair — appropriate to what now threatens to become tragedy for South Africans of all races.

International Herald Tribune. © *Los Angeles Times Syndicate.*

Botha Had His Reasons, but the Blacks' Struggle Has Matured

By Peter Honey

JOHANNESBURG — President Pieter Botha declared more than a state of emergency last Thursday. He declared the start of the deciding battle for the survival of the ruling white elite in South Africa.

It is a battle that will not end tomorrow, nor even necessarily next year. But its course in the next two months will be etching the patterns of history long after the echoes of the emergency have died away.

Black majority rule seems the most likely outcome. The chilling questions are: How many more lives will it cost? How much longer will it be? Will a rightist coup or a military takeover lead it first through a bloody gauntlet of attrition?

Mr. Botha had five considerations in mind when he called the state of emergency, considerations that went beyond his concern about the Soweto Day anniversary and the threat of so-called Communist subversion:

- The president and his government no longer care about foreign censure, believing sanctions to be inevitable. They would rather be hanged for a wolf than a lamb. Besides, analysts believe that it will take two or three years for sanctions to begin to bite seriously.
- Mr. Botha knows that he needs to offer blacks political power as a way of stopping the violence. But he wants to do it without relinquishing control. He believes that he can negotiate power-sharing but cannot do it effectively from a position of weakness. At the same time, no one will negotiate with him in a climate of violence and fear.
- He needs to act swiftly. Within the next 6 to 12 months he will have to hold an election or a referendum on the black-rights issue. Meanwhile, his dithering over the black uprising is losing votes to the right. The issue of black representation in central government will be the focus of an extraordinary congress of the ruling white National Party in mid-August.

By that time Mr. Botha hopes to have crushed black agitation, or to have subdued it to the point at which he can seek a mandate from his party to begin fishing for black moderates to fill his constitutional creel.

- The sudden rise in white-rightist belligerence has shocked Mr. Botha and his party rigid. The National Party, unchallenged for 38 years, now has to skulk behind police guards when it holds political meetings in conservative areas.
- The cardinal consideration is the nature of the black challenge itself. This time it will last forever.

In 1960, after the Sharpeville massacre, the subsequent state of emergency and the suppression of black liberation groups, anti-apartheid protest was forced into obscurity.

It lasted 16 years — until Soweto schoolchildren, unable to stomach the inhibitions drilled into their parents, rose in protest against the injustice of inferior black education.

The uprising sent a ripple of blood across the country. It took the authorities roughly eight months and nearly 700 lives to suppress it. But the seeds of ferment remained.

Which brings us to the events of the last 21 months: 1,650 people killed in an orgy of unspeakable horror, thousands detained and a 30-week partial state of emergency, which succeeded as much in politicizing the majority as it did in quelling the manifestation of their outrage.

Now we have a new state of emergency, nationwide, and the government spokesman says, "We're not kidding, we're serious about this."

There is no doubting the president's assertion that the state has hardly begun to employ the might at its disposal. After all, this is no banana republic. It is, as it professes to be, a regional superpower and is even rumored to have the Bomb.

And it would be foolish to underestimate the devilish ingenuity of people who employ surrogate guerrillas to destabilize hostile governments or vigilantes to crush domestic uprisings of radicalized blacks.

But the black struggle in South Africa now has become a different game. Based on the concept of civil disobedience, it has matured, has wide support and will not easily be suppressed. The government has realized that too late, and has responded in panic with a state of emergency.

Even if the government were to succeed in temporarily driving the black opposition underground, and even if President Botha then stepped forward with his carefully prepared plan for power sharing under white control, black leaders have already rejected that option.

Even if they agreed to it, their supporters are no longer prepared to accept the rule of a government insensitive to black desires.

Violence would break out again, and the result could be a perpetual state of emergency, economic recession and social disintegration.

The white electorate would not tolerate that for long. For the first time the government would be threatened by its own power base.

The scenario has played itself out many times before: A powerful military elite becomes alarmed at the civilian government's inability to cope politically with civil disorder.

In South Africa's case, the accumulation of international sanctions has already reduced the influence of foreign powers in the government's internal policy-making. Conservative pragmatists in the military hierarchy, once wary of provoking international isolation, make a deal with rightist extremists and seize power.

Oppression of the population is magnified, and the country degenerates into civil war — a bloody conflict with time on the side of the majority.

It might be a worst case scenario, but does it seem less probable than a direct transition from President Botha to black majority rule?

The writer is a South African journalist based in Johannesburg. He contributed this to the Los Angeles Times.

Toward Rapprochement Between Syria and Iraq?

By John K. Cooley

This is the second of two articles.

LONDON — One major difficulty in reconciling Damascus with Baghdad is that rival clans of the same Ba'ath (Renaissance) Arab Socialist Party rule in each capital. Apparatchiks of each branch have plotted against one another, although their polemics over which was ideologically the more pure seem to have stopped.

In April, when the United States was bombing Iran's other main Arab ally, Libya, terrorist bombs were blowing up Syrian buses and killing Syrian citizens. President Hafez al-Assad's men blamed first Israel, then Iraq.

One of President Assad's Baghdad-based Syrian Ba'athist foes, former Syrian President Amin al-Hafez, showed up in London in April to proclaim that he had joined forces with the Moslem Brothers. These are implacable foes of Mr. Assad who since 1976 have killed some of his closest aides in Syria. Their common purpose, said Mr. Hafez, was to "overthrow the tyrant, international terrorist regime of Assad."

Almost simultaneously, Israel and some Western intelligence agencies alleged a Syrian role in recent terror attacks in Europe, an accusation that Mr. Assad vehemently denies.

No wonder Syrians are scarcely reassured by King Hussein's coaxings about burying the past and making up with Iraq, even as Iraq watches dubiously France's attempts to take a more even-handed line toward Tehran without endangering arms and industrial contracts in Iraq.

Iraqi diplomats, and Syrian ones, too, whisper loudly that the bird of Iraqi-Syrian rapprochement has clipped wings and won't fly.

For the sake of argument, suppose it did manage a few flutters. Imagine that Foreign Ministers Farouk al-Shara of Syria and Tariq Aziz of Iraq agreed on reopening the trans-Syrian oil pipeline from Iraq's Kirkuk oil fields. That would give Syria desperately needed cash, perhaps $300 million in annual transit fees. It would restore Iraq's Mediterranean oil exports, lost when Syria cut the line in April 1982 to help Iran.

Or assume agreement on the sharing of water, that universal Middle East problem. Turkey is building the huge Ataturk dam on the Euphrates. What is left of Euphrates water when it flows out of Turkey is eagerly used and reused for greening the deserts of both Syria and Iraq.

If such accords were reached, what then? The Saudis would try to hold a new Arab summit in the cool Saudi mountain village of Taif in July or August. There the question of new peace moves as well as of pan-Arab defense could be discussed, as well as rewards that Syria and Iraq would get for their reconciliation.

Syria would want full restoration of its former Arab "solidarity" subsidies of $1.8 billion a year, to which only the Saudis have made full contributions recently. In return, the Saudi-led Gulf states would ask for a halt to all Syrian support to Iran, including the embarrassing presence of several hundred Iranian Revolutionary Guards in the Syrian-occupied Bekaa Valley in Lebanon.

Iraq's relief at being able to use the Syrian as well as the old trans-Turkey and new trans-Saudi oil pipelines would increase if Syria cracked down on Kurds, some based in Syria, who harass local authorities in mountain fastnesses in Iraq, Turkey and Iran. Iranian-supported Kurdish fighters keep Iraqi troops pinned down in the north, and so unable to join efforts to drive Iranian invaders from Iraq's Faw peninsula.

The Syria-Iraq agenda is long. It poses all of the players at the Mideast poker table with huge problems. But in this game, throwing in one's cards and calling it quits could have even worse consequences than losing a big stake.

The writer, a London-based staff correspondent for ABC News, specializes in his books and reporting on the Middle East and North Africa. He contributed this comment to the International Herald Tribune.

Military Spending Sprees Cause Economic Damage

By Lloyd Dumas

DALLAS — These are heady days on Wall Street. With stock prices soaring and new issues surging through the market, there has been a revival of economic confidence. While the steady stream of rosy economic news we have been hearing since the deep recession of 1982 has turned a bit less rosy in the past year, most economists remain optimistic. After all, unemployment is way down from its 1982 peak of nearly 11 percent, inflation remains low and oil prices have sharply declined. But the economy has not recovered.

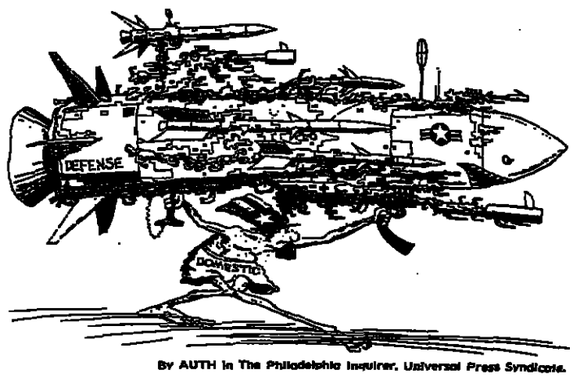
America has engaged in a national orgy of debt that has pumped up the surface of the economy without creating the sound base of efficient production that can support the economic growth and make it sustainable. As in the 1920s, the nation's paper wealth is expanding but nothing real is happening to justify that expansion. It is cause for great concern.

The signs that the economy is continuing its long downhill slide are clear and unmistakable. In the first half of the 1980s real income stagnated, with purchasing power earned per hour worked rising only 0.1 percent in five years. In fact, real income is lower today than it was a decade ago. There have been hundreds of bank failures since 1981; the national debt has more than tripled since the mid-1970s, with the United States becoming a net debtor nation for the first time in more than 70 years.

The trade-off between inflation and unemployment has become more severe: Whereas an average inflation rate of 3.4 percent accompanied an average 3.8 percent unemployment in the period from 1965 through 1969, inflation averaged 7.8 percent while unemployment averaged 8.3 percent in the first half of this decade. In the same periods, annual growth in manufacturing productivity plummeted from 2.6 to 0.7 percent.

Perhaps the most ominous sign is the expanding trade deficit. Every year from 1894 through 1970 the United States exported more than it imported. Beginning in the 1970s, the surpluses turned into deficits. In 1983 the deficit hit a record-breaking $69.4 billion. The next year saw a nearly 80 percent increase, followed by a further 20 percent increase in 1985.

These deficits reflect a fundamental failure of American competitiveness. If goods "Made in U.S.A." were produced efficiently, they would be as attractive in price and quality to customers in the United States and abroad as they once were. American exports would be higher, imports lower and trade surpluses, not deficits, would be the order of the day.



By AUTH In The Philadelphia Inquirer, Universal Press Syndicate.

Why can't American industry compete? For 40 years some 30 percent of the country's technological talent has been diverted from the crucial invention and innovation that keeps industry efficient. The United States has diverted enough financial capital in the past five years alone to repurchase, at book value, all the equipment, machinery and facilities owned by all American manufacturers combined. For 40 years, then, the economy has gone without critical resources needed to keep industry competitive — resources being diverted to the military budget.

In this troubled world, a strong military may be a necessity. But Americans now labor under the false idea that an ever increasing stockpile of more and more sophisticated weapons is the definition of national security. They have forgotten that any nation's security must ultimately rest on a healthy economy. Thus they have enfeebled and endangered themselves by draining the lifeblood out of the economy. And the quest for security through weapons has created conditions that may bring a protracted decline or a sudden collapse.

America can provide for its defense without crippling the economy. To do so, it must stop building every weapons system the Pentagon and its industrial suppliers can dream up. It must begin a more critical analysis of which military programs are vital to security and which are driven by patronage or military fantasy. Stopping the flood of dollars to the Pentagon will make the military leaner and tougher, and will free critical resources for the productive activity needed to revitalize the economy.

The United States simply must summon the political will to significantly reduce the military burden. That is the only way to return to real prosperity and security.

The writer is professor of political economy at the University of Texas in Dallas and author of a book on military spending and the economy. He contributed this to The New York Times.

Moscow: 'Disarm for Development'

THERE is no alternative to stopping the nuclear arms race. The ideal of socialism is a world without weapons and violence, a world in which each nation freely chooses its own way of development. Stopping the arms race would enable the entire world to release tremendous resources that could be used in the interests of developing nations. A drive against the threat of nuclear war means a drive for the development of newly free nations.

The number of developing countries with which the Soviet Union cooperates on the basis of intergovernmental agreements has grown from 18 in 1960 to 70 in 1986. More than 2,100 industrial projects, electric power stations, agricultural and other facilities have been built with Soviet assistance.

We are convinced that the principle of "armaments instead of development" should be replaced with the "disarmament for development" principle. It is with this aim that the Soviet Union has proposed reducing military budgets and using part of the means thus saved to aid developing nations.

— Anatoli Dobrynin, former ambassador to the United States and now a member of the Secretariat of the Soviet Communist Party, writing in Newsday.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Coronation Week

LONDON — Preparations for the Coronation of George V [on June 22] engross leader writers. The Morning Post says: "Coronation week, the climax to a London season of unexampled brilliance, opens with every promise of success. London has at all times many claims to be the first city of the world. This week she has no rivals." The Daily Telegraph adds: "That the Coronation week may attain its climax and draw to its nobly ordered close in dignity and with perfect safety to the vast throng which will take part in its festivities is, we do not doubt, the earnest hope alike of the King and Queen and of their devoted subjects throughout the world." The Daily Graphic remarks: "For a brief span, London will be a sort of Mecca of monarchy and perhaps not for a brief span only."

1936: Eden Under Fire

LONDON — Britain's retreat from sanctions was sounded in the House of Commons [on June 17] by Foreign Secretary Anthony Eden and Prime Minister Stanley Baldwin, who revealed that the government is more concerned about preserving peace all over Europe than in restoring Abyssinia's independence. Just as Britain took the lead at the League of Nations in imposing economic sanctions against Italy, so it was left to Britain to lead the about-face now that the Italians are in Addis Ababa. Mr. Eden said that the government had "come to the conclusion that there is no longer any utility in continuing these measures ..." Government supporters cheered, but Laborites and Liberals shouted at Eden. "Cowards," "Skulkers" and "Jellyfish" were some of the epithets applied.

OPINION

Official Plenary Indulgence For an Untouchable Envoy

By William Safire

WASHINGTON — If you are a crony of President Reagan, you will be forgiven any ethical transgression. We have seen that with Charles Wick of the United States Information Agency and his secret telephone recordings. We have seen that in the reluctance to examine the nest-feathering of Michael Deaver. Now let us look at the Case of the Envoy Who Cannot Be Touched.

William A. Wilson is one of Ronald Reagan's closest long-time friends, a member of the California kitchen cabinet, an oil investor with a ranch in Mexico and a trustee of the Reagan finances. The president appointed him to be the United States's first full-fledged ambassador to the Vatican.

Then strange things started happening. The big ears at the National Security Agency, listening to Libyan communications, began picking up references

Such suspicions might cause an envoy to be fired, if not as a potential ethical problem then as a potential security risk.

to Mr. Wilson in Rome. Within a few months, surveillance of Moamer Qadhafi's operatives by the Central Intelligence Agency suggested that an American ambassador might be conducting oil business as well as holding unauthorized political discussions with men at the center of world terrorism.

One might think that such suspicions would cause an envoy to be fired, if not as a potential ethical problem, then as a potential security risk. As Mr. Wilson wrote to fellow regents of the University of California recently, "I have had the opportunity in my present position in Rome of receiving several high-level teams from the United States . . . for the purpose of briefing the upper echelons of the hierarchy of the Vatican on the Strategic Defense Initiative."

But Mr. Wilson was a Reagan crony, and was given a second chance. In 1983, the undersecretary of state called him in and gently urged him please to stop dealing with the Libyans in any way.

Apparently the crony-envoy thought he had some special permission from William Clark, then the national security adviser, to create his own diplomatic channels. He ignored the warning from the State Department, and in the waning days of 1985 — not long after hit men dispatched by Colonel Qadhafi, murdered 20 in the Rome and Vienna airports — he secretly traveled to Tripoli to consult with the man whom his president was trying to ostracize.

Colonel Qadhafi was then able to boast that one of Mr. Reagan's ambassadors had been sent to him. The State Department sputtered a denial, but Mr. Wilson had indeed spent long hours in the Libyan strongman's quilted tent during the first week of 1986. Making unauthorized diplomatic offers? Talking oil deals? Nobody knows.

Last week, in a speech to Libyans, Colonel Qadhafi, shell-shocked and possibly depressed, revealed a little more of his conversation with the loose-cannon envoy. Mr. Wilson was "a good man who supports the Arab cause." According to Colonel Qadhafi, the American ambassador told him, "We know the Gulf of Sidra is a Libyan gulf." Exactly the opposite position is what American sailors and aviators have been risking their lives to assert.

After exposure of the Wilson private diplomacy this spring by New York Times reporter Leslie Gelb and a loud squawk from me, Mr. Wilson was talked into announcing his plan to retire this summer, in honor and dignity, probably with a glowing letter from the president.

The other day, The New York Times reported further that intelligence officials had said that Mr. Wilson's dealings with the Libyans included oil transactions for his own profit — a charge that the ambassador denies.

The Wilson affair deserves a much closer look. Maybe Colonel Qadhafi has misreported his conversation with America's ambassador to the Vatican. Maybe the indications of evidence that Mr. Wilson used intelligence data to enrich himself in the oil market are inaccurate. Maybe he has not contravened the scoffed-at Logan Act, which is supposed to stop anyone from falsely purporting to represent the United States.

But Ambassador Wilson should not be permitted to retire without answering some questions under oath.

Who will ask? The Office of Government Ethics is, as usual, uninterested. The Public Integrity section of the Department of Justice is not to be trusted because the chief of the criminal division, Stephen Trott, is paralyzed at the prospect of dealing with Attorney General Meese's California Mafia.

You might think that the Senate Foreign Relations Committee is charged with oversight on a matter so directly affecting the chain of diplomatic command. But under its current chairman, Richard Lugar, the staff's concern has atrophied along with its power.

Here I go, querulous again, popping off about the absence of outrage at apparent dereliction of duty, reaching to the law to address ethical issues, getting red in the face at an administration's natural unwillingness to embarrass itself. It is no wonder the press is despised.

The New York Times.

'Give me your rich, your famous, your ruling classes . . .'

The Treasure of Tradition In a Continent of Change

By Katina Salcido

LOS ANGELES — It is early on a Sunday morning and I am listening to a radio talk show. The host, a man with a deep and compassionate voice, speaks to a Native American woman who feels that she has been cheated of her heritage, her culture. A pot of pinto beans is boiling on the cooktop in the spacious kitchen of my home. My hands, deep in the blue Bauer bowl that

MEANWHILE

was once my grandma's, remember how to knead the dough for tortillas.

The Native American, her voice like dry and brittle leaves, insists that her culture is part of who she was, is. And now that culture is no longer available to her; it is vanishing.

As I shape the little round balls, I think I should see my mother's hands, agile, adept. But what I see are my own, pudgy and awkward as they were when I was 10 years old. I wonder about this. I am a mother: my hands should look like a mother's hands.

The talk show host speaks kindly to the woman, gently. He questions why she is so insistent that her heritage, now lost to her, need be of such great concern. He has not made the connection: Quite clearly, she fears losing who she is along with who she was.

The smell of the cooking beans, lusty, earthy, takes me back to those years where a pot of beans was always boiling and tortillas were fresh every day. Where my grandma tied little red bows on her favorite plants in the garden that never failed to flourish, and where children rode three-wheelers through dazzling white tunnels of Cloroxed sheets. East L.A. they call it now — a barrio. Where brown-skinned boys in white-ribbed undershirts speak in soft warbled cadences, joking and scuffing at patches of dead grass in yards long gone to seed. Homeboys, they call them. My grandma would call them something else.

When my own 10-year-old, whose skin is not nearly as brown as his mother's, joins me in our kitchen, I forget the radio. The voices crumble and fade. My son switches on the Corningware cooktop that we use as our grill. I pull the short wooden dowels from their resting place in a kitchen drawer. I saved them from the scraps of closet rungs when our house was built because they reminded me of the ones my grandma used to roll her tortillas. I have also planted chamomile and mint — manzanilla and herbabuena — in my garden because they, too, remind me of her. Until today I had forgotten about the bright red bows.

My son and I laugh as we challenge one another to roll only perfectly round tortillas. My grandma always did. I wonder if my mother still can. But each of ours turns out looking like a relief map of a prehistoric continent. Still, we feel accomplishment, connection.

"Perhaps it is time," the deep, compassionate voice invades my senses once more, "that we let go of our old differences if we are to be one planet, one people." His next question, persuasive, lingers in the air. "Why can't we finally come together into one all-encompassing human culture?" Why not indeed?

How simple it would be in this age of transition, when the old "tried and true" ways seem hopelessly nonfunctional, to randomly toss them all out, to purge all our customs and traditions. Yet to do so would be just as ludicrous as to continue to operate solely out of traditions.

Such are the challenges of our times. It is imperative that we learn to balance the wisdom of the past while exploring new ways of being — ways that will serve us more realistically in the future.

Because we have Corningware invented for use in space, we need to remember that our blue Bauer bowls are still efficient. Because we have hybrid tomatoes, we need to remember to wonder at the mystical magic of red bows: and because we are one people, it is essential to remember that we are many people.

Los Angeles Times.

LETTERS TO THE EDITOR

Distinguishing Between Relief and Rehabilitation

May I take the opportunity of writing to you in connection with The New York Times editorial "Sudan Deserves Help," which appeared in your issue of May 13, to say how much I agree that "technical aid could bring more food to areas in need" and that "improved agriculture could also ease the debt burden." The key distinction here is, I believe, between relief and rehabilitation aid.

In several initiatives to help alleviate the famine in Sudan, Jordan has consistently held the view that a long-range perspective is far more viable than stopgap measures. This view is shared by a number of other Arab countries that are cooperating with us in this regard.

In addition to five relief missions between October 1985 and March 1986 carrying food, medicines, blankets and specialized medical equipment worth close to $1 million, Jordan has adopted a long-term approach aimed at strengthening local capabilities in health, water, transport and agriculture.

Concentrating on the Kass region, some 50 miles (80 kilometers) from Niala, capital of the Darfour governorate, Jordanian teams have been rebuilding the local hospital and have provided an operating theater, a medical laboratory, antiseptic spray pumps, electric generators and communications equipment. A survey of wells has been conducted. Plans in the next two years include a cooperative agricultural school, a water and electricity network, ambulance services, improvement of the Niala airport and refuse disposal facilities.

We believe that efforts to improve infrastructure and develop local capabilities go a long way toward ensuring a better quality of life for stricken areas in Sudan and elsewhere.

Crown Prince HASSAN BIN TALAL.
Amman.

Double Standard on Rights

The Reagan-Shultz rationale for opposing economic sanctions against South Africa to protest that government's racist policies is that U.S. investments there are too small to matter. The president claims that the United States accounts for only 1 percent or less of total foreign investment in South Africa, therefore disinvestment would hardly influence its white government.

Ironically, the Reagan administration threatens withdrawal of U.S. support from the United Nations Fund for Population Activities because that organization provides 1 percent or less of the funding for China's allegedly coercive family planning program. If the 1 percent were withdrawn, would it change the course of the Chinese program?

U.S. economic sanctions against South Africa, according to President Reagan and Secretary of State George Shultz, would leave no further leverage to press for reform. Would the same reasoning not apply to economic sanctions against UNFPA? If the allegations against the Chinese program are true, coercion ought to be stopped. But if U.S. financial support is withdrawn from UNFPA, where is the leverage to convince the Chinese to change their ways?

The reluctance to apply economic sanctions against South Africa becomes even more ludicrous when one considers the haste to cut off U.S. funds to UNFPA in the following light: There is no question that apartheid is the policy of the white government of South Africa, but the Chinese government steadfastly denies allegations of coercion in its family planning program. Furthermore, UNFPA categorically denies that it finances abortions — coercive or voluntary — in China or anywhere else.

When a government utilizes a double standard to justify a selective concern for human rights, it is guilty of contempt for the cause it purports to espouse.

WERNER FORNOS.
Washington.

The writer is president of the Population Institute, a nonprofit organization.

A Question of Wrongs

The world admits that Moamer Qadhafi is not a terrorist, but dislikes him because he supports terrorism. The world also knows that the United States did not rob Filipinos of nearly $10 billion, but the United States did support for 17 years the robber baron who looted his country. Does the world have the right to act toward America as America acted toward Libya?

MUSTAYEEN A. KHAN.
Sétif, Algeria.

Fanny Mendelssohn Hensel

My pleasure at learning of an exhibit of portraits by Wilhelm Hensel (*"Hensel and His Drawings of the Famous," June 7*), whom I had long admired, was dampened by a reference to "the composer Mendelssohn, whose sister he later married." Please, not even her name?

Fanny Mendelssohn Hensel was a composer, pianist, conductor and choir director well known to concert audiences in Berlin. A 19th century obituary praised her music as equal to her brother's. Some of the short early compositions thought to be those of Felix have been reattributed to Fanny. She was also a fond and supportive wife to Hensel.

CAROLYN RANEY.
Heidelberg, West Germany.

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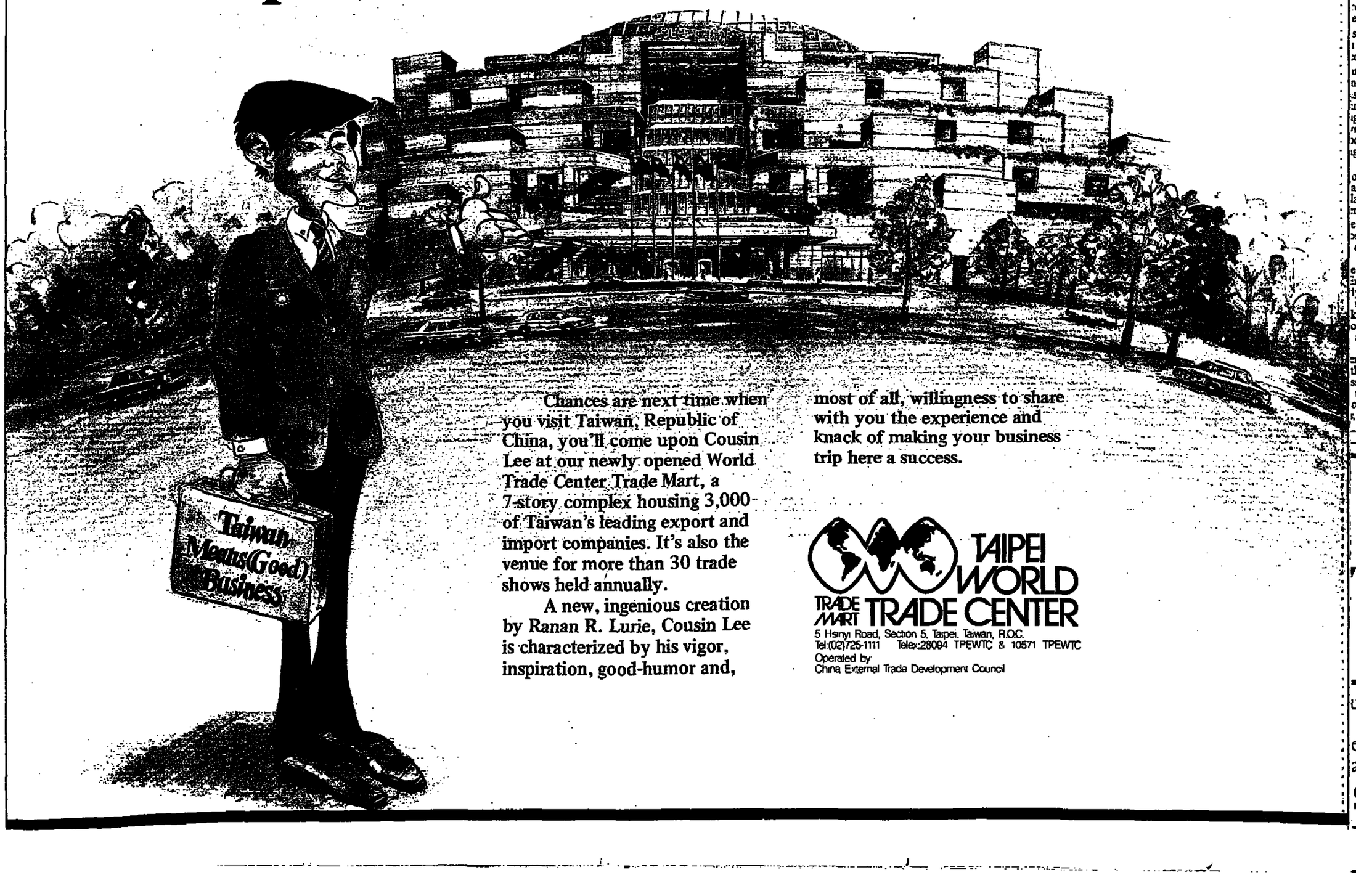

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Kate Smith, Who Sang of U.S. Hopes In 'God Bless America,' Is Dead at 79

By Frank G. Prial
New York Times Service

NEW YORK — Kate Smith, 79, whose vibrant voice made "God Bless America" an unofficial national anthem and who was one of the most popular singers of the century, died Tuesday in Raleigh, North Carolina, where she lived.

President Ronald Reagan expressed his sorrow, saying: "Kate Smith was a patriot in every sense of the word. She thrilled us all with her stirring rendition of 'God Bless America' and sang with a passion which left few eyes dry."

Miss Smith had been in poor health since 1976, when she suffered brain damage as a result of a diabetic coma.

But it was the robust and joyful young singer who never took a formal music lesson whose voice became one of the most popular in a nation struggling through the Great Depression and World War II.

Everything about Miss Smith was outsized, including Miss Smith herself. She recorded almost 3,000 songs: more than any other popular performer. She introduced more songs than any other performer: more than a thousand, of which about 600 eventually made the hit parade.

She made more than 15,000 radio broadcasts and, over the years, received more than 25 million fan letters. At the height of her career, during World War II, she repeatedly was named one of the three or four most popular women in America.

No single show-business figure even approached her as a seller of War Bonds during World War II. In one 18-hour stint on the CBS radio network, Miss Smith sold $107 million worth of War Bonds. Her total for a series of marathon broadcasts was more than $600 million.

President Franklin D. Roosevelt once introduced her to King George VI of England, saying: "This is Kate Smith. Miss Smith is America."

Miss Smith had been a national singing star almost from the outset of her broadcasting career in 1931. But her identification with patriotism and patriotic themes dates from the night of Nov. 11, 1938, when, on her radio program, she introduced a new song written expressly for her by Irving Berlin — "God Bless America."

After it became popular, Mr. Berlin and Miss Smith waived all royalties from the song. They continue to be turned over to the Boy and Girl Scouts of America.

Kathryn Elizabeth Smith was born in Greenville, Virginia, and grew up in Washington, D.C. Her father was a wholesale magazine distributor. As a baby, she failed to talk until she was 4. But a year later she was singing in church socials and by the time she was 8 she was singing for the troops at army camps in the Washington area during World War I.

From a Broadway role in the "Honeymoon Lane" revue in 1926, Miss Smith went into the road company of Vincent Youmans's "Hit the Deck," where she won acclaim singing "Hallelujah!" Back in New York in 1930 she took the lead in George White's "Flying High."

One evening, Ted Collins, a representative for Columbia Records, saw the show and heard her sing for the first time. He sent a note backstage and asked her to see him in his office. When she appeared a few days later, it marked the beginning of a show-business association that lasted 34 years.

U.S. Singer Dies In East Germany

Reuters

BERLIN — Dean Reed, 48, an American pop singer celebrated throughout the Soviet bloc as a "peace champion" but little known in his own country, has been killed in an accident, the ADN news agency said Wednesday.

The agency said Mr. Reed was killed while working on a movie for the East German DEFA film company, but it gave no details. Mr. Reed, who was born in Colorado, lived in East Germany for the past 14 years. He was a familiar figure at festivals in many East European countries, singing songs of protest and revolution.

His obituary, published by ADN, portrayed him as a man who gave up a promising music career in the United States to follow his political convictions in East Germany.

Reuters

Dean Reed

Shunsuke Akatsuka/Reuters

NAKASONE OPENS CAMPAIGN — Prime Minister Yasuhiro Nakasone of Japan painted the eye of a daruma doll, a symbol of good luck, Wednesday as he opened the campaign of his governing Liberal Democratic Party for the upper house of the Diet. Voting is scheduled for July 6. The campaign for the lower house is to begin Saturday.

Afghans Said to Propose Soviet Pullout Schedule

By Richard M. Weintraub
Washington Post Service

WASHINGTON — Afghan negotiators for the first time have mentioned a specific timetable for the withdrawal of Soviet troops in talks with Pakistani officials in Geneva, according to sources close to the talks. But the proposal is being portrayed as unrealistic.

The future of the long-running Geneva talks is expected to be at the center of discussions in Washington beginning Thursday between the Pakistani foreign minister, Sahabzada Yaqub Khan, and U.S. officials, including Secretary of State George P. Shultz.

While Pakistani and U.S. diplomats reject the reported Afghan proposal of a four-year timetable for the pullout of Soviet forces from Afghanistan, there are indications of some emerging differences between them on the continuing guerrilla war.

U.S. officials in recent discussions termed the Afghan-Soviet position "ridiculous" and a formula for turning Afghanistan into a Soviet republic.

Pakistani officials are more circumspect, but also insist that anything longer than a six-month withdrawal proposal is unrealistic. But the same officials are quick to caution against sudden changes in the guerrilla alliance facing the estimated 120,000 Soviet troops in Afghanistan.

On the other hand, U.S. officials are believed to be anxious to see the alliance take on a more permanent structure as a sort of government-in-exile.

The Geneva talks, suspended May 23, failed to make significant progress on the withdrawal issue, but officials close to the discussions said that all peripheral issues had been settled, bringing into sharp focus the critical questions of withdrawal and monitoring of an overall agreement to end the war.

The strategy of the United Nations mediator, Diego Cordovez, appears to be to tackle the monitoring issue first, apparently seeking agreement on a direct UN role or possibly a UN-sponsored monitoring force. Officials believe he is hopeful of progress at the resumption of discussions, scheduled for July 30.

Some U.S. officials said they detected little in recent Soviet moves to suggest that Moscow was nearing a decision to pull out. But other officials presented a different analysis.

"Five of the six top Soviet officials who made the decision to go into Afghanistan are dead and the sixth has lost his influence over foreign policy," one official said. The sixth official is Andrei A. Gromyko.

The official said that even the fact that Moscow had permitted discussion of withdrawal was an interesting sign. The Soviet Union previously had insisted that Pakistan recognize the Soviet-supported government in Kabul before withdrawal discussions could start.

Cameroon Cautiously Steps Into a New Political Era

By Tom Holmes
Reuters

YAOUNDE, Cameroon — Cameroon is moving cautiously into a more liberal political era as a "new deal" promised by President Paul Biya gradually unfolds.

Recent elections of officials of the Cameroon People's Democratic Movement, the West African country's sole political party, have been hailed by voters and Western analysts as a step toward greater democracy.

For the first time since a one-party system was introduced in 1966, Cameroonians were able to vote in secret for a choice of candidates.

The next move will be elections in 1987 for the 120-seat National Assembly, when rival candidates and secret voting are expected again. "It would be difficult for the president to turn back now," one Western diplomat said.

Cameroonians took advantage of their new voting power to eliminate most of the powerful political leaders left behind from the autocratic regime of President Ahmadou Ahidjo, who resigned in November 1982, but retained the post of party chairman. He later criticized Mr. Biya's rule and went into exile in France.

Many of the newcomers to the party are young technocrats — civil servants and businessmen attuned to the changes slowly being implemented by the new regime.

Mr. Biya strongly criticized the party in March 1985 for its lack of support.

It failed to support him during his power struggle with Mr. Ahidjo. The party also let him down during a rebellion by the presidential guard in April 1984, he charged at the time.

Mr. Biya was rescued by the army and since then has sought to re-establish his authority and political independence.

Through a series of seven ministerial shuffles Mr. Biya has gradually installed his own team without unduly alienating the old guard.

In another liberal gesture intended to foster national unity, Mr. Biya last year invited back from exile members of the banned Union of Cameroon Peoples provided they stopped political activities.

More liberal attitudes are also reflected in the growth of the press. There are now about 20 privately owned newspapers, still subject to censorship but tolerated when they criticize bureaucratic lethargy.

Government ministers now appear on the country's new television service to answer questions about their conduct in office.

The "new deal" stops short of introducing a multiparty system, in part because of bitter memories of a bloody civil war in the early years after independence, which was gained in 1960. Officials fear that multiparty elections could degenerate into a tribal struggle.

Observers point out that national unity has only been forged with great difficulty and remains fragile in a country with over 200 tribes and where about 80 African languages as well as French and English are spoken.

Swedes Foil Apparent Attempt to Kill U.S. Envoy

Reuters

STOCKHOLM — An apparent assassination plot against Gregory J. Newell, the U.S. ambassador to Sweden, was foiled Tuesday when a bodyguard opened fire on two gunmen near a lakeside villa where Mr. Newell was dining, a senior police officer said Wednesday.

Nobody was injured but the incident set off the biggest security scare in Sweden since the Feb. 28 murder of Prime Minister Olof Palme. Police launched an intensive manhunt and assigned extra guards to foreign diplomats.

"We are assuming that the two were attempting an assassination of the U.S. ambassador," the police commissioner, Sven Lilja, said.

Mr. Newell, 36, was not told about the shooting until after the dinner party was over, according to his host, Bo Johnson, a wealthy businessman. The U.S. Embassy declined comment.

The 20 other guests attending the party outside Stockholm included the Mexican ambassador to Sweden, Andres Rozental. Both envoys were driven back to Stockholm under heavy police guard.

American diplomats in Sweden had privately expressed fears that they could be targets for terrorist attacks ever since the U.S. bombing raid on Libya on April 15. A few days afterward a bomb exploded outside the Stockholm offices of Northwest Orient Airlines, an American company, but caused no injuries.

In the Tuesday night incident, one of the policemen assigned to guard Ambassador Newell came across two men lurking in the shrubbery on the grounds. He fired three shots at them from a distance of 30 meters (33 yards).

Bengt Frih, the local police chief, told reporters the men carried what looked like an assault rifle and a shotgun. They ran into a nearby woods when fired on and escaped on a motorbike.

Tuesday night's dinner was held on Lagno Island, 12 miles (20 kilometers) from Stockholm, at the summer home of Mr. Johnson, titular head of the Johnson family business empire, Sweden's largest private enterprise.

Accused Bissau Plotters Die in Prison

Agence France-Presse

BISSAU, Guinea-Bissau — Four persons accused of taking part in an attempted coup against President João Bernardo Vieira last Nov. 7 have died in prison of illnesses, the Guinea-Bissau state prosecutor has announced.

The prosecutor, Joseph Turpin, said that the prisoners had died of illnesses ranging from "blood pressure problems to a clot on the lungs."

Mr. Turpin also said on Tuesday that a trial began June 5 of the surviving accused plotters. Several senior officers, including Colonel Pedro Ramos and Colonel Nhasse Na Bera, the former military police chief, Major Tagme Na Wacthan and Binhanquerem Nachanda, the former head of the president's civilian office, are among the accused.

Of the seven trial judges, five are members of the military, Mr. Turpin said.

Mr. Turpin said the dead prisoners were: Agostinho Gomes, who died May 1 of "heart trouble;" Major Bengate Nabiate, who died Feb. 12 from "long-term blood pressure problems;" Fode Na Bitna, who died April 29 from a "clot on the lungs," and João Zacarias Antonio Pereira, who died June 1 of "a long illness that suddenly worsened."

A fifth accused plotter, João Da Silva, former secretary of state for youth and sport, was shot to death by prison guards in November when he reportedly threatened them with an iron bar during an escape attempt.

He said that two other suspects, Antonio Biacabye and Banhate N'Chaso, remained hospitalized, and were respectively being treated for high blood pressure and anemia.

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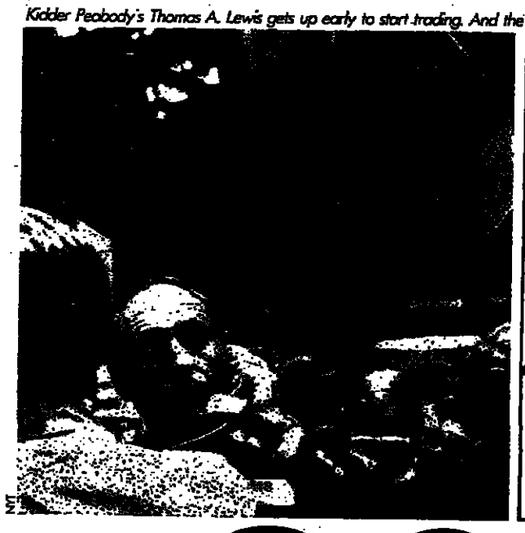

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Trial of 15 Accused Hijackers Of Achille Lauro Opens in Italy

By Roberto Suro
New York Times Service

GENOA — The trial of 15 men charged in the hijacking of the Achille Lauro cruise ship began here Wednesday amid signs that the proceedings would be marked by political as well as legal disputes.

The nature of Palestinian terrorism and the arrangements that ended the hijacking last October could prove to be the most controversial aspects of the case, attorneys said at the opening session.

The defendants face various charges stemming from the planning of the terrorist action, its execution and the murder of Leon Klinghoffer, a handicapped New Yorker, aboard the ship.

Sitting in black metal cages and surrounded by paramilitary police were three of the hijackers. They were arrested in Sicily last Oct. 10 after U.S. Navy fighter planes intercepted the airliner carrying them away from Egypt where they had agreed to release the ship. A fourth hijacker is considered a minor under Italian law and is not part of his trial.

The prosecution's case, as outlined in court documents, argues that another man who was aboard the intercepted jet, Mohammed Abbas, ordered the hijacking. Mr. Abbas, who was released by Italian authorities despite objections from the Reagan administration, is being tried in absentia along with nine other defendants considered fugitives.

Attorneys for Ilsa and Lisa Klinghoffer, Mr. Klinghoffer's daughters, joined the proceedings Wednesday under a provision of Italian law that allows injured parties to take part in the prosecution of a criminal case.

Alfredo Biondi, the lawyer who represents Ilsa Klinghoffer, said in an interview, "The court must examine whether Mr. Klinghoffer's death was willfully disguised as part of the effort to negotiate an end to the hijacking."

Mr. Klinghoffer was murdered and his body dumped overboard on the afternoon of Oct. 8, but his death was not officially confirmed until after the hijackers had left the ship a day later.

The hijackers surrendered in Port Said, Egypt, under an agreement that allowed them safe passage out of Egypt with the understanding that no one aboard the ship had been killed. The agreement was reached after complex consultations involving, among others, U.S., Egyptian and Italian officials along with leaders of the Palestine Liberation Organization.

Meanwhile, the presiding judge, Lino Monteverde, withheld judgment on a motion requesting that the Italian foreign minister, Giulio Andreotti, be called as a witness to describe the contacts between the Italian government and Yasser Arafat, the PLO chairman, who was asked to help mediate an end to the hijacking.

The motion was presented by Lazzaro Bori, the court-appointed attorney for Mr. Abbas, who is the leader of a small PLO faction, the Palestine Liberation Front. Mr. Bori said in an interview that the court should consider that Mr. Abbas helped convince the hijackers to give themselves up after the Italian government sought the PLO's help.

All four of the hijackers have confessed their involvement and collaborated with the authorities, but two Palestinians, who are in custody and are charged with helping prepare the operation, have been more reticent, prosecutors said.

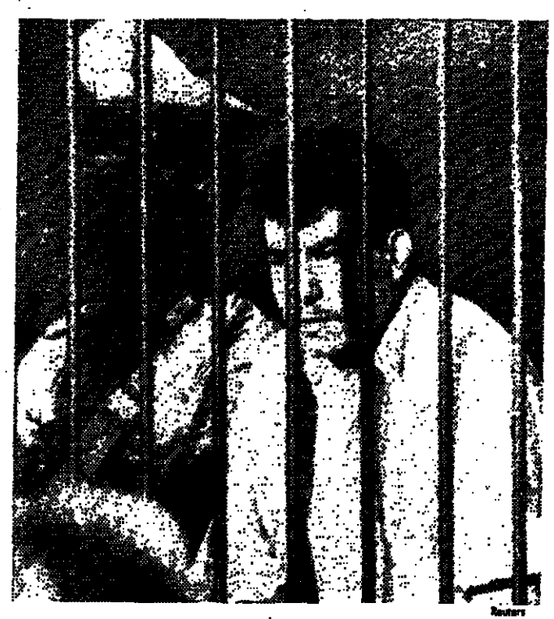
Gianfranco Pagano, a court appointed attorney involved in the defense of several defendants, said in an interview that the Palestinians' position is that "they are fighting for freedom just like people have in many countries."

"They are not heroes but fighters willing to give their lives for their country," Mr. Pagano said, referring to the position of the Palestinians.

Another defense attorney, Gaetano Puglia, said he would argue that "these men are soldiers in a war and they had to obey orders."

Some streets around Genoa's dark steel and glass courthouse were sealed off Wednesday and anyone approaching the building was subject to an identity check. Nonetheless, four German youths made their way to the underground courtroom and briefly interrupted the proceedings by shouting pro-Palestinian slogans before they were removed by police. Although dozens of journalists attended, the area reserved for spectators was virtually empty.

At the beginning of the proceedings Wednesday morning, Judge Monteverde announced that Constantinos Floros Petros, a Greek national, had been added to the list of defendants and had been charged with aiding and abetting the hijackers.



Reuters

One of the 15 men accused of hijacking the Achille Lauro cruise ship sat behind bars under guard as the trial opened in Genoa on Wednesday amid heavy security measures.

Panama Military Leader Denies U.S. Allegations of Crime Links

By James LeMoyne
New York Times Service

PANAMA — The commander of the Panamanian military has denied allegations of involvement in purported criminal activities and brushed aside calls from the opposition for his resignation.

In an interview Tuesday, General Manuel Antonio Noriega insisted that he and the National Defense Forces would continue to play a major role, together with the civilian president, in running the country.

General Noriega, who is 47 and has served in the military for 23 years, is widely seen as the true wielder of political power in Panama, and the military here has either imposed or deposed the last five presidents.

He denied repeatedly that either he or the Panamanian Defense Forces as an institution had ever been involved in drug running, money laundering and espionage for Cuba or had helped leftist Colombian guerrillas.

The allegations, based on comments by several unidentified American officials, have been reported by NBC News and in articles in The New York Times.

"The role of the defense forces in this country is different from any other armed forces," General Noriega said. "Here the president of the republic, who rules and takes decisions, is a friend of ours. We are his subaltern and his support. We've learned to walk together."

General Noriega contended that he was the victim of a political campaign by his enemies in Panama who, he said, had manipulated American officials and news organizations to join in attacks against him. He added, however, that he did not expect relations between the United States and Panama to be affected by the accusations.

The Panamanian government, which has denied the allegations, said in a communiqué Tuesday that it was satisfied with the clarification of U.S. policy toward Panama delivered Monday by Ambassador Arthur Davis.

The U.S. note, the contents of which were released by the office of President Eric Arturo Delvalle, said: "We do not want to speculate about the allegations themselves. The government of Panama already has made its commentaries on the charges."

General Noriega said Tuesday: "The article that the paper you are part of proceeded in a totally unaccustomed form from that which you could consider a free press in a democratic country. You don't mention any official. In the presentation you mention sources, unidentified officials. But this isn't presented in the truth of justice or else it would be immediately invalidated."

He added that he believed his political opponents had planted the article in the United States in order to have it reprinted in Panamanian newspapers to damage him politically.

"It's a fight to get political power," General Noriega said of the accusations.

Speaking of allegations that the Panamanian military had been willing to sell weapons to Colombian leftist guerrillas, he said: "There has never existed any official tie, nor does it exist, with any group of guerrillas or armed groups. There has never been official protection for any armed group against Colombia."

General Noriega also denied allegations of military involvement in the killing last September of Dr. Hugo Spadafora, a leading critic of the military.

The general said the military could not be engaged in money laundering as alleged because bank transactions and banking regulations were outside of its control.

On the accusations of drug running, General Noriega said that the military had worked closely with the U.S. Drug Enforcement Administration. "They are the best witnesses of the honesty and effort of our work," he said.

The accusations against General Noriega have created a political furor in Panama, with opposition parties calling for his resignation and for an investigation of the charges against him.

But the opposition is weak and divided and appears unable to muster the popular backing or the leadership to challenge the ruling alliance of the military and a number of political parties and trade unions.

General Noriega said he did not know why the unidentified U.S. officials would make strong accusations against him, but speculated that it might be a maneuver to put pressure on Panama on a number of issues, including eventual control of the Panama Canal.

The general said accusations that he or the army had turned *American secrets over to Cuban intelligence* "appear as a poorly written spy novel."

He said it was possible that private Panamanian companies had sold high technology to Cuba. But he said it had never been government or military policy to facilitate such sales. He said it was also possible that drugs, guerrillas and drug money passed through Panama without the military's knowledge.

Soviet Retires Demichev From Culture Ministry

By Celestine Bohlen
Washington Post Service

MOSCOW — The Soviet Union's minister of culture was removed Wednesday and given the largely ceremonial job of first vice president.

Pyotr N. Demichev, 68, a chemical engineer whose political career began in the Moscow city party, was for 12 years head of the vast bureaucracy that controls literature, the arts and Soviet intellectual life.

His retirement was announced Wednesday at a session of the Supreme Soviet, by Yegor K. Ligachev, the second-ranking member of the Communist Party who is responsible for personnel and ideology.

The Culture Ministry had been one of the last of the major Moscow ministries to feel the impact of the leadership of Mikhail S. Gorbachev, who has been gradually putting his own generation in key party and government jobs.

Although the Culture Ministry commands great power, Mr. Demichev has been viewed largely as a functionary who carried out Kremlin policies on the arts. He was named culture minister in November 1974.

Mr. Demichev remains a candidate member of the Politburo, and his appointment to replace the retiring Vasily V. Kuznetsov as first vice president indicates that his performance as culture minister has not come under serious criticism.

In the 15 months since Mr. Gorbachev came into office, there have been scattered signs of liberalization in the arts. A series of new political plays have been staged, which frankly criticize the self-isolation and cynicism of party leaders and the deadening effects of a tradition of censorship.

■ Grishin Loses Last Post

Mr. Ligachev disclosed that the former Moscow Communist Party chief, Viktor V. Grishin, had lost his membership in the presidium of the Supreme Soviet, his last official post, The Associated Press reported.

Mr. Grishin's reputation was tarnished with rumors of corruption and he was replaced as Moscow party leader last December. Mr. Ligachev named Boris N. Yeltsin, Mr. Grishin's successor in the Moscow party job, to succeed him on the presidium.

The press agency Tass reported that the former ambassador to the United States, Anatoli F. Dobrynin, has been named head of the foreign affairs commission in the

Reuters

Pyotr N. Demichev

Soviet of Nationalities, one of the two houses of the Supreme Soviet.

■ No Quick U.S. Arms Reply

The United States is studying the new Soviet proposal in the Geneva arms negotiations but is not likely to formulate a response before the current round of talks is over on June 26, official sources in Washington, quoted by The Washington Post, said Tuesday.

Spanish Business Is Tacitly Supporting Socialists

Reuters

MADRID — The governing Socialist Party appears to have an unlikely ally in Spain's general election on Sunday — most of the country's business community.

Recent opinion polls suggest that the Socialists may not repeat the landslide victory that gave them an absolute majority in 1982, though a second four-year term of office seems likely.

The Confederation of Employers' Organizations, CEOE, with 2 million members, has given Prime Minister Felipe González tacit backing by remaining on the sidelines rather than endorsing such an explicitly pro-business party as the rightist Popular Coalition.

Many businessmen and bankers say privately that they are delighted with the Socialists' monetarist policies as well as the generally favorable terms they secured for Spain's entry into the European Community last January.

Spain was given seven years to adapt its industry to tariff-free trade within the community.

The banks are putting their money behind the party they deem the likely winner. They have lent $11.7 million to help finance the Socialists' election campaign.

The Popular Coalition got $8.2 million, while another $8 million went to smaller parties, including the Spanish Communist Party.

The Socialists have reassured business with promises of more of the same policies if they are returned to office.

The secretary of state for economic planning, Miguel Angel Fernández Ordóñez, said there would be a gradual loosening of the reins. Still, he said, the basic direction would remain tight control over the money supply and inflation, and moderate wage increases.

Spain's gross national product expanded last year by 2.5 percent. GNP is the total value of goods and services produced by an economy, including income from foreign investment.

Mr. Fernández Ordóñez said that beginning in 1986, "The economy should be able to sustain 3-percent to 3.5-percent growth for several years."

The one area where business has kept up pressure on the Socialists is Spain's labor legislation, which makes it hard to dismiss workers.

The employers' association "maintains strict neutrality in the election, but insists on the need to modernize the economy and liberalize its labor laws," a spokesman said.

The Socialists are promising greater flexibility in labor laws to promote economic growth.

Spain's unemployment rate, at 21 percent, is the highest in Western Europe. Unemployment is seen as the major adverse result of the tight-money policies that were put into effect in 1982 to curb inflation and promote recovery.

Inflation fell to 8 percent last year from 14.2 percent when the Socialists took office.

■ ETA Claims Attack

The Basque newspaper Egin said Basque guerrillas of the separatist movement ETA claimed responsibility on Wednesday for the killing of two army officers and their driver in an ambush in Madrid on Tuesday, Reuters reported from Madrid.

■ Small Explosion at Resort

A bomb of just over a pound (about 600 grams) exploded in a hotel in Torremolinos, Spain, during the night and a woman tourist suffered a broken arm as residents rushed out, police said Wednesday, Agence France-Presse reported.

Document Shows Waldheim Knew of Crimes

United Press International

WASHINGTON — The World Jewish Congress released a German Army document Wednesday showing that Kurt Waldheim, the president-elect of Austria, was aware of the slaughter of women, children and other innocents in Greece during World War II.

The document, a captured 1944 intelligence report found in the National Archives, was the first released by the group since Mr. Waldheim, the former secretary-general of the United Nations, won the Austrian presidency in a June 8 runoff election. The group has released numerous war records tying him to Nazi war crimes.

The document released Wednesday bears a "received" stamp from Mr. Waldheim's office in Arsalki, Greece, with the initial "W."

Mr. Waldheim, 67, who has acknowledged he was a third ordnance officer in his Germany Army unit, has said he merely served as a translator and knew of no war crimes.

Earlier documents said Mr. Waldheim's responsibilities included compiling daily intelligence reports, several of which contained clear evidence of his unit's deportation of thousands of Greeks to death camps and of deadly reprisal attacks against Yugoslav partisans.

The new document, dated Jan. 8, 1944, is from the German military commander of Greece. It describes a series of such atrocities against partisans by German troops and their political repercussions.

Berlin Travel Restrictions Appear Over

Reuters

BERLIN — East Germany appears to have backed down on the remaining parts of the controls it introduced last month for diplomats crossing between East and West Berlin, Western diplomats said Wednesday.

The controls had brought protests from NATO countries.

The diplomats said an envoy from a military mission based in West Berlin under post-World War II occupation agreements was allowed into East Berlin by border guards Tuesday without a visa stamp.

The mission diplomats had been turned away during the previous three weeks for refusing to accept stamps.

East Germany announced the visa obligation on May 26, when it also imposed a requirement that foreign diplomats show their passports at crossing points between East and West Berlin.

NATO countries refused to accept the passport controls.

Showing passports, they argued, would imply that the boundary between East and West Berlin had become an international border in violation of the agreements under which Britain, France and the United States, with the Soviet Union, retain ultimate control over the city.

Within two weeks, East Germany rescinded the passport checks, which it had insisted were a precaution against terrorists crossing from East Berlin into West Berlin, and introduced new forgery-proof diplomatic cards to be shown at crossing points.

But with introduction of the new cards on Monday, it remained unclear whether East Germany would give up its visa demand against the 31 military missions in West Berlin.

The passport restrictions were never applied to U.S., British and French diplomats.

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SPORTS

P. Wojazer/Reuters/United Press International

Morocco's goalkeeper, Badou Ezaki, dives too late to stop the winning goal by West German midfielder Lothar Matthäus.

England Beats Paraguay to Reach Final 8

The Associated Press

MEXICO CITY — England emphasized its World Cup challenge on Wednesday with a convincing 3-0 second-round victory over Paraguay at Azteca Stadium.

Gary Lineker scored twice to take over as the tournament's leading scorer with five goals while Peter Beardsley also scored as the English dominated the match after surviving an uncomfortable opening 20 minutes.

The victory lifted England into the quarterfinals for the first time since it came to Mexico as defending champion 16 years ago and secured a quarterfinal meeting against Argentina on Sunday.

That match will mark the first time the two countries have met in a soccer international since the 1982 Falklands conflict.

In Tuesday's late game, West Germany defeated Morocco, 1-0, to move into the quarterfinals against Mexico on Saturday.

A third quarterfinal will pit Brazil against France on Saturday.

The last berth in the final eight was to be determined later Tuesday when Denmark faced Spain; the winner will meet Belgium on Sunday.

Midfield player Glenn Hoddle was the creative mastermind behind England's victory, providing the passes for two of the goals and taking the corner that led to the other.

Hoddle's ball skills and Lineker's sharpness in front of goal unraveled Paraguay's defense, which had begun the game as a tight-knit unit but fell apart as the game progressed.

The game sprung to life after 28 minutes when Adolfino Canete's left-foot drive was tipped over for a corner by England goalkeeper Peter Shilton.

Lineker gave England the lead against the run of play after 32 minutes, sliding the ball in at close-range after Hoddle on the right and Steve Hodge on the left had both split the defense with quick, accurate centers.

Hoddle's 56th-minute corner had the South Americans in more trouble. The ball broke to Terry Butcher on the edge of the penalty area and when his hard shot was only parried by goalie Roberto Fernández, Peter Beardsley followed up to knock in the rebound.

Three minutes later, Paraguay was denied a blatant penalty when Roberto Cabanas was clearly held in the area by Alvin Martin but the referee waved play on.

Lineker put the result beyond doubt in the 72d minute after good work by Hoddle and Gary Stevens.

At Monterrey, the West Germans needed 88 minutes to break down Morocco's defense.

Morocco, the first African team ever to make it to the second round, kept the experienced two-time former champions at bay until Lothar Matthäus scored on a 30-yard (27-meter) free kick that curled around the Moroccan defensive wall and slipped between the post and goalkeeper Badou Ezaki.

"I did not see the ball," Ezaki said. "So I jumped too late."

Morocco lived by its defense and died with an offense that produced only one goal in four games.

Meanwhile, in the aftermath of Italy's 2-0 loss to France on Tuesday, Enzo Bearzot said Wednesday that he might step down as coach of the Italian national team to take an executive post within the national soccer federation.

Bearzot, 58, said he had received an offer from the federation to become supervisor of all of Italy's soccer teams and was "very seriously" considering the offer.

Alessandro Altobelli, who scored four of Italy's five goals, announced that he was retiring from the national team.

Denmark's Outspoken Captain

Olsen Backs Social Causes, Not Commercial Products

By Steve Kettle
United Press International

QUERETARO, Mexico — Ride the subway in Copenhagen and the craggy features of Morten Olsen smile out from hundreds of posters.

But unlike many soccer stars, the captain of Denmark's World Cup team does not supplement his salary with lucrative contracts promoting soft drinks or clothes.

The only organization to which Olsen will lend his name is Amnesty International, campaigning on behalf of political prisoners all over the world.

"I believe in this organization," he said. "In the last couple of years, many organizations have wanted to use me in advertisements — most are stupid, but Amnesty International is a thing you have to do."

Like Socrates of Brazil, Olsen is not afraid to display a social conscience. But he is also clear about where to draw the line.

"I will not have my name used for political purposes," he said. "That's something a sportsman should do only after his career is over."

Olsen said he believed in the anti-nuclear campaign in Europe but had never publicly supported it. Nor had he used his position to boost groups such as famine relief agencies.

"There are many other organizations which do good," he said. "Many I don't believe in because they're too big, but I have to do what I do for Amnesty International.

"You have to be involved in life outside football — it concerns your family, your neighbor."

Fame came relatively late to Olsen. In August, the blond and stylish libero will be 37 — an age when most players have long since retired — and he is the oldest non-goalkeeper in the World Cup.

Olsen, a former paint salesman, played his first international as an amateur 16 years ago and turned pro just before the 1972 Olympic Games.

He laughs wryly when reminded he has played alongside two generations of Danish internationals; he has played on the same teams as both Finn Laudrup and his son Michael. "That's strange — but nice," he said.

Olsen has played in Belgium since 1972, first with Cercle Bruges and RWD Molenbeek then, since 1979, at Anderlecht. Most of his career was spent in relative anonymity outside his homeland and Belgium, until he captained the Danish team that exploded onto the world soccer stage at the 1984 European Championship in France.

"I never tried to be famous, but now I'm glad I'm not one of the 100,000 unknown Olsens in Denmark," he laughed.

Fame only began to lead to fortune when he was able in recent years to dictate contract terms to Anderlecht. Now, unable to negotiate a new agreement with the Belgian champion club, he has received offers from other European teams — he won't say which — that would enable him to keep playing.

"I'll probably decide after Mexico," he said. "I'm a little surprised by all the offers I've had considering I'm a veteran."

He commands immense respect and affection from the Danish squad. He is treated on a par with the coach rather than just as a senior player, a rarity among World Cup teams. But Olsen does not feel he is a father figure to the other players.

"I feel like one of the others, they keep me young," he said. "I want to stay in football. When it becomes more like work than a hobby I enjoy, that's when I'll stop."

Awakening Power Puts Defending Titlist in Limbo

International Herald Tribune

MEXICO CITY — The French know better than anyone else that there's a ripe time for everything. Fine wine and good cheese must be taken when they are ready, and it is now or never for the most accomplished soccer team in French history.

Having ended Italy's reign as world champion, Prince Platini and his men now go to Guadalajara to tackle Brazil.

And there is a certain regret in the air here, a feeling that this is the purist's final in the wrong place at the wrong time, that it could have been the rightful showpiece for Azteca Stadium a week from Sunday.

Begging the pardon of the Danes and the Argentines, who have yet done nothing to suggest that they would not grace a finale, Brazil versus France would indeed provide precisely the kind of romance the game's soul so desperately needs.

But we have it anyway. We may now have two finals. Besides, it will not wait.

France's victory over Italy on Tuesday was as much the awakening of Michel Platini's supreme gifts as Argentina's beating of Uruguay had proved Diego Maradona's stage 24 hours earlier. Each was a vindication for positive, controlled, untouchable class over the more cynical contenders of the sport.

Maradona, behaving himself and not feigning anything, at times single-handedly earned the Argentines' qualification to the quarterfinals.

Platini had less to beat and more assistance. In fact, Luis Fernandez, the "policeman" of the French midfield, actually surpassed his captain in terms of effectiveness.

No one can have convinced Fernandez that 7,000 feet (2,130 meters) of thin air, plus Mexico City's heat (the temperature has suddenly shot up), should debilitate his powerful role among the French artistes.

Perhaps celebrating his move from Paris St. Germain to city rivals Racing Club, which thinks Fernandez is worth $9,000 a game next season, he assisted on the first goal, struck the post from 35 yards (32 meters) later on and was back on his own line to hook out Italy's only worthwhile attempt on goal, from Salvatore Bagni.

Dominique Rocheteau, too, is at last fulfilling his exquisite potential. Rocheteau was the sandwich between Fernandez and Platini for the opening score, flicking through so rapid a pass that Platini had time to place his shot with typical aplomb.

Rocheteau also was the vital middleman when Jean Tigana burst through, and Rocheteau's final pass made the scoring relatively easy for Yannick Stopyra in the 56th minute.

By then Italy was demoralized. It was no way for a champion to lose its crown, much less for Italy to surrender to the French for the first time since the 1920 Olympics in Antwerp.

This was not even a team characteristic of Italian dependability in defense, although naturally it went

Rob Hughes

down with those dreadful "professional" (Havalenge) fouls.

And amid the pandemonium of the post-match inquisition, old Enzo Bearzot had to carry the brunt. Deified as winning manager four years ago but unable to blend a worthy successor at any time since, Bearzot looked almost relieved it was over.

His thin, lined face remained impassive, almost unaware of the abject rudeness of the Italian critics confronting him. The eyes stared back from behind tinted spectacles, the pipe was lit and comforting, the voice whispery but without emotion.

France, he admitted, was superior, stronger in every aspect. Here was a team reaching maturity, Platini a player his men could not mark.

While translations (which worked out no better than Italian teamwork) babbled on in four languages, one sensed Bearzot's real loss, not in losing to France but in so timid a surrender.

"In sport," he tried to tell his audience, "you win some, you lose some. If I look back on 40 years in the game, I can be satisfied with the balance."

They didn't believe him. They wanted to hear him admit the lack of nationalistic pride in his team. "No" replied Bearzot, still barely raising his voice. "I refuse to admit any criticism that heart was missing from the team. . . . Somebody must take the blame, so put the blame on me."

It was over. Somehow Enzo Bearzot looked serene in defeat as he had never quite seemed in triumph. Perhaps the reason was in his own repeated praise of the victor. This had not been anything like a decent Italian side, so better to go out to the European champion than to acknowledge the struggle Italy's fading squad had had last week against South Korea.

And now that the flame of good teams is being snuffed out in a single session, it seems fitting to conclude on Morocco's achievement in advancing further than any African team before it.

In Monterrey, where the blistering sun provided a home away from home, Morocco made West Germany seem a quite ordinary, if extremely durable and determined, contender.

In spasms, Aziz Bouderbala and Mohammed Timoumi looked far and away the most composed and inventive talents of the match. But on defense the Africans kicked so wildly that both fullbacks might well have been sent off.

Thus, carrying rank inexperience at their backs but sometimes capable of cunning raids, the Moroccans stood all square with the West Germans until three minutes from time.

One thought back two hours to the admission of the young [illegible] manager, Henri Michel, "... today had been to bring calm to players and to give them awareness of their own value as an opponent we both feared and respected," he said.

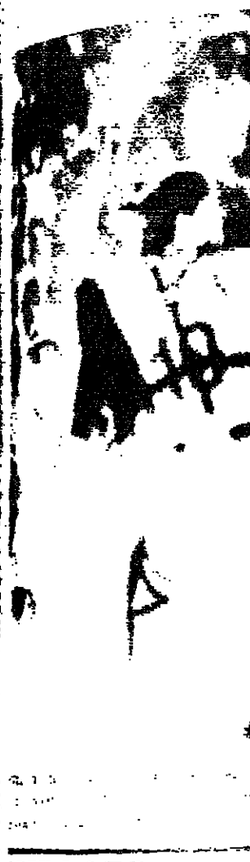
Interesting. José Faria, the Brazilian in charge of Morocco, must have had that task a thousand times over. But he was pleased with his "amateurs," who will receive the king's banquet.

Yet as they exchanged [illegible] with one of the most powerful soccer nations on earth, at least the Moroccans knew they had let the side down. They had formed a solid shod defensive wall in the 87th minute and a scorching free kick from Lothar Matthäus beat the Moroccan goalie, Badou Ezaki.

Understandably, Ezaki, who also happens to captain his country, railed at his colleagues.

He had not put a foot or a hand wrong, and their indiscipline blurred his sight of the ball. When the proud King Hassan II greets his players back in Casablanca, he will no doubt have comforting words for their leader.

Ezaki had, after all, marshaled a fight that lasted longer at this World Cup than the world champion's. The gap is narrowing.



Morocco Plans Bid for 1994 Finals

Compiled by Our Staff From Dispatches

MEXICO CITY — Morocco, flush on the heels of its World Cup success, said it intends to bid to host the 1994 soccer championships.

"We have the stadiums, we have the experience and we have the infrastructure to hold the event. The bid has the full support of King Hassan II," Morocco's sports minister, Semlali Abdellatif, said at a reception on the eve of the team's match with West Germany Tuesday.

The World Cup, which started in 1930, has been held in Europe and Latin America alternately. The 1990 tournament will be held in Italy, while Brazil, which last held the World Cup in 1950, is favorite to host the tournament in eight years time.

FIFA, soccer's world governing body, will choose the host of the 1994 tournament in 1988.

□

Life at the World Cup can be tough as French right fullback William Ayache has discovered.

"It's been difficult, that's true," Ayache said.

He was shown a yellow card in a 3-0 first-round victory over Hungary and received his second booking Tuesday for a hard trip on Italy's Bruno Conti in their 2-0 second round win.

Now he will miss France's June 22 quarterfinal against Brazil.

"I missed the [June 1] match with Canada because of a thigh injury and now this. It could have gone better," Ayache said.

He said the booking Tuesday was unwarranted. "I was chasing him over 15 meters and I went for the ball. It was he [Conti] who made a spectacle of it."

Manager Henri Michel said Ayache's suspension was "unjustified. Both calls against him were ridiculous. I found it completely absurd."

□

Brazil has apparently learned the lesson of its 1982 World Cup defeat, when it played attacking soccer but lost in the quarterfinals to Italy.

At least that's the opinion of the Brazilian defender and team captain, Edinho.

"Now the defense is much stronger but the team retains that characteristic of the Brazilian player to create goals," he said Monday.

□

Even though his team lost, 4-0, Poland's Wladyslaw Zmuda came out a winner against Brazil.

Polish manager Antoni Piechniczek, realizing that Monday's game was lost, gave the 32-year-old defender his first outing in the tournament with seven minutes remaining. That allowed Zmuda to equal West German Uwe Seeler's record of 21 appearances in the World Cup finals.

Zmuda, a pillar of strength in defense in the 1974 and 1982 finals when Poland achieve third place, joins eight others who have played in four finals tournaments. Mexican goalkeeper Carlos Carbajal holds the record of five finals appearances between 1950 and 1966.

□

The leading politicians in France moved their rivalry to the sports field on Tuesday.

President François Mitterrand telephoned coach Michel on Tuesday to encourage the team before its game against Italy, and Prime Minister Jacques Chirac sent a congratulatory cable after France eliminated the world champions, 2-0.

"We have cohabitation now in soccer too," Michel joked, referring to the term used to describe relations between the Socialist president and the rightist prime minister. *(AP, UPI)*

WORLD CUP NOTES

Ousted Uruguay Still Angry At Actions of FIFA, Referees

Compiled by Our Staff From Dispatches

MEXICO CITY — The ousted Uruguayan team remained convinced Tuesday that it was a victim of prejudice and bad refereeing throughout the World Cup.

Roberto Ricalt, secretary of the Uruguayan Soccer Federation, said the team had been the victim of "prejudices."

Uruguay picked up nine cautions and two expulsions in its four matches and was handed several sanctions by FIFA last weekend.

"We have to play against our opponent and against the referees," defender Edmardo Acevedo said after Uruguay played Scotland to a scoreless draw last Friday.

Uruguay played with only 10 men for most of its matches against both Denmark and Scotland.

Citing Uruguayan misconduct, FIFA, soccer's governing body, threatened to expel the team from the World Cup.

Coach Omar Borras said that Uruguay "would play the same if the World Cup were to start tomorrow."

Asked if sports critics were right to say the team was "on the defensive during the tournament," Borras insisted that "Uruguay did what it had to do," and the team, in the end, was satisfied with its performance.

In the Uruguayan capital of Montevideo, newspaper columnists revived their earlier references to a FIFA "campaign" that accused Uruguay "without pretext" for supposed violent play.

The team's elimination by Argentina on Monday, according to local sports writers, was just, although there was a feeling that the team "had to play at only half steam due to FIFA's threat of expulsion."

"There's no disputing Argentina's victory was just today," journalists wrote, but Uruguayan reporters still referred to an antagonistic attitude toward Uruguay "from the start of the 1986 world soccer championship for lack of understanding on the part of FIFA." *(AP, UPI)*

Reuters/United Press International

Michel Platini, the French midfield magician, appears to turn Salvatore Bagni of Italy into a puppet-on-a-string.

Platini: Striking at Crucial Moment

The Associated Press

MEXICO CITY — Michel Platini lived up to his promise.

After three disappointing games in the World Cup, the French captain said that he would be especially motivated for the game against defending champion Italy at the Olympic Stadium Tuesday.

Platini established himself early in the second-round match as France reached the quarterfinals with a 2-0 victory.

"I know the Italian players very well and I know how to anticipate their moves. Sometimes it works," Platini had said before the match.

He scored his team's first goal in the 14th minute and provided that extra touch of class with a brilliant midfield performance.

It was Platini's first goal in this World Cup. Once again he proved to be the man for the big occasion.

Platini is credited with bringing another dimension to the French team.

After the 1982 World Cup, Platini left France to play for Juventus of Turin, the current Italian champion. French soccer experts say he has brought his extensive knowledge about the tight defenses played in Italy to the French team.

Platini explained the tactics used against Italy: "They ran after the ball very much because we prevented them from playing."

"Our defense, especially the central defenders, never gave Italian strikers a chance," he said.

Platini has admitted that he had played well below his capabilities during the first round of the finals; for several months he has been suffering from an injured left Achilles tendon.

French team doctor Maurice Vrillac thinks the injury may have prevented Platini from "fully expressing himself on the field."

Platini admitted not working at full strength at some training sessions. "I'm almost 31 and I have to pace myself."

But French coach Henri Michel wanted more.

"Platini is improving but he is still not at his usual level," Michel said after France advanced to the second round from Group C by beating Hungary, 3-0, on June 9.

Platini had not looked happy on the field. Relaxed and easy going off the pitch, he has been angry and tense in games, arguing and shouting at teammates after plays went wrong.

"Everybody loses balls," Platini said in his own defense. "I had some chances but I hit the post and some free kicks went just wide. My failure to score shouldn't be made into a drama."

"I play for a team and I don't care if I score or not, as long as the team wins. But I'm getting closer," he said.

The French team needs his goals; he scored nine of the 14 goals that gave France the European Championship in 1984. He scored both goals against Yugoslavia last November that qualified France for the World Cup.

It is Platini's ability to score in decisive moments that has made France a formidable team.

And while Platini joked and talked with Italian players throughout the match — two of his Juventus teammates, Gaetano Scirea and Antonio Cabrini, played opposite him — personal relationships did not stop the French captain from helping to send his colleagues tumbling out of the Cup.

Big Money Helps Fuel Drive for Cup

The Associated Press

MEXICO CITY — The winners are not the only players collecting big paychecks at the World Cup.

Players on each of the 24 teams have earned bonuses just for playing in the world soccer championship.

For some, particularly the big stars, it matters little financially whether their teams go out in the first round or win it all. For others, it means everything — the further they advance, the more money they collect.

Few players or officials will discuss the bonuses, and FIFA, soccer's world governing organization, would not comment, saying it is not its business.

However, players and officials from various countries, speaking on condition their names not be used, detailed the bonuses that are paid. They range from the few hundred dollars the Canadian players picked up for first-round games to the estimated $200,000 a man the Italians would have earned for successfully defending their title.

Only one team, of course, will collect on the big bonuses for winning. Each Brazilian, from such stars as Socrates and Falcão to the newcomers, would get about $100,000 for a victory. French players can expect about $150,000 each if they convert their European championship into a world crown.

Argentine players have been promised half of what FIFA pays that country's soccer committee, which should amount to more than $30,000 apiece. But many of Argentina's players have struck individual deals.

Journalists covering the English team estimated that $45,000 would be available per man for a World Cup win. The English players received $3,000 for each game they played in the tournament. English officials and players would not comment on the figures.

Every player from Denmark, which is making its World Cup debut, received bonuses estimated between $30,000 and $40,000 — just for being at the finals. They get a bonus for every game of just more than $10,000 and have been promised a large payoff for making the semifinals and winning the Cup.

The bonuses have been the source of disputes between the Uruguayan and Portuguese teams and their federations. Portugal's players threatened to strike if they were not offered more than $2,000 for each World Cup game. A compromise was reached in which the matter will be settled back home after the tourney.

Diego Maradona, the Argentine striker who stars for Napoli in Italy, already is a millionaire, counting his salary and endorsements. Maradona certainly will make much more from the World Cup.

But he also said there are misconceptions about the money.

"People get the wrong idea about the money we make," he said. "When you read in papers that they paid $10 million for a player, there are intermediaries who take most of the money.

Some other stars who stand to make a fortune out of the World Cup — from endorsements or commercials in their home countries and other nations — are Michel Platini of France, Enzo Francescoli of Uruguay, Emilio Butragueño of Spain and Hugo Sánchez.

Sánchez, Mexico's biggest sporting hero, already earns $1 million or so a year. He has several commercial deals in Mexico and in Spain, where he is Real Madrid's top scorer. Sánchez reportedly has a deal to write a book if Mexico wins the Cup.

He has supported his family since he was 17 and has donated money to help survivors of last September's devastating earthquake.

"I am an outlet for the economic and political situation of the country," Sánchez has said. "Mexico has very many problems but very few outlets."

WORLD CUP SCOREBOARD

Results, Schedule

SECOND ROUND

June 15
Mexico 2, Bulgaria 0
Belgium 4, Soviet Union 3 OT

June 16
Argentina 1, Uruguay 0
Brazil 4, Poland 0

June 17
France 2, Italy 0
West Germany 1, Morocco 0

June 18
England 3, Paraguay 0
At Queretaro: Denmark vs. Spain

QUARTERFINALS

June 21
At Guadalajara (Game 45): Brazil vs. France
At Monterrey (Game 46): West Germany vs. Mexico

June 22
At Mexico City (Game 47): Argentina vs. England
At Puebla (Game 48): Denmark-Spain winner vs. Belgium

SEMIFINALS

June 25
At Guadalajara: Game 45 winner vs. Game 46 winner
At Mexico City: Game 48 winner vs. Game 47 winner

THIRD PLACE

June 28
At Puebla: Semifinal losers

CHAMPIONSHIP

June 29
At Mexico City: Semifinal winners

Scorers

(Through Tuesday's matches)

FOUR GOALS

Brazil: Careca. Italy: Sandro Altobelli. Denmark: Preben Elkjaer. Soviet Union: Igor Belanov.

THREE GOALS

Argentina: Jorge Valdano. England: Gary Lineker.

TWO GOALS

Brazil: Socrates, Josimar, Belgium: Nico Claesen, Enzo Scifo. West Germany: Klaus Allofs. Paraguay: Julio Cesar Romero. Roberto Cabanas. Soviet Union: Ivan Yaremchuk. Mexico: Fernando Quirarte. Morocco: Abderrazak Khairi. Spain: Ramon Caldere. Denmark: Jesper Olsen. France: Yannick Stopyra.

ONE GOAL

Soviet Union: Pavel Yakovenko, Sergei Aleinikov, Sergei Rodionov, Oleg Blokhin, Alexander Zavarov, Vassily Rats. Mexico: Raul Servin, Manuel Negrete, Hugo Sanchez, Luis Flores. Belgium: Stephane Demol, Jan Ceulemans, Erwin Vandenbergh, Daniel Veyt, Frank Vercauteren. Scotland: Gordon Strachan. Northern Ireland: Norman Whiteside, Colin Clarke. Algeria: Djamel Zidane. Portugal: Carlos Manuel, Diamantino. Argentina: Pedro Pablo Pasculli, Jorge Burruchaga, Oscar Ruggeri, Diego Maradona. Bulgaria: Nasko Sirakov, Plamen Getov. Hungary: Marton Esterlazy, Lajos Detari. Brazil: Edinho. Spain: Emilio Butragueno. Julio Salinas. Eloy Olaya. Poland: Wlodzimierz Smolarek. West Germany: Rudi Voeller, Lothar Matthaeus. Iraq: Ahmed Radi. Denmark: Soren Lerby, Michael Laudrup, John Eriksen. Uruguay: Antonio Alzamendi. Enzo Francescoli. France: Luis Fernandez, Jean-Pierre Papin, Jean Tigana, Dominique Rocheteau, Michel Platini. South Korea: Choi Soon-ho, Noh Yung-mo, Kim Jung-bae, Park Chang-sun. Morocco: Abdelkarim Merry.

OWN GOALS

Hungary: Lajos Detari. South Korea: Cho Kwang-Rae.

TV Schedules

Thursday, June 19

Belgium: Den. vs. Spain/World Cup Highlights, 8:15 P.M. (BRT).

Britain: World Cup report, 6:30 P.M. (BBC1). World Cup roundup, 5:15 P.M. (ITV).

Denmark: World Cup Highlights, 10:20 A.M.; 6:05 P.M. (Danmarks Radio).

France: Den. vs. Spain, 2:40 P.M. (TF1).

Hong Kong—Friday, June 20: World Cup Highlights, 10:30 P.M. (Jade). World Cup Highlights, 5:35 P.M. (Pearl).

Spain: World Cup special, 4:40 P.M. (Ch.1).

West Germany: World Cup special, 6:30 A.M., 1:15 P.M., 5:15 P.M. (ARD).

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SPORTS

8th-Inning Homer by Nettles Beats Giants for Padres

Compiled by Our Staff From Dispatches

SAN DIEGO — Steve Garvey showed San Diego teammate Graig Nettles how to lay down a perfect bunt, but Nettles did what he's really paid to do.

With the score tied 5-5 and none out in the eighth inning here Tuesday night, Garvey laid down a bunt single and Nettles followed with his 10th home run of the season and No. 378 lifetime to give the Padres a 8-5 victory over San Francisco.

"Normally that would have been a bunt situation," said the 41-year-old third baseman. "But I'm not a good bunter so he [Mananger Steve Boros] let me swing away. It's a good sign when we can hit and hit late in the game like that. We need all the good signs we can get right now."

The Giants had moved out to a 5-1 lead after 5½ innings, but San Diego rallied for four runs in the sixth on RBI singles by Garvey, Terry Kennedy, Garry Templeton and Tim Flannery off starter Mike Krukow and reliever Jeff Robinson.

The victory moved fourth-place San Diego to within 4½ games of first-place Houston in the National League West.

Garvey, who has 12 homers this season and 262 lifetime, said his bunt was no fluke. "I get as much of a kick out of that bunt as hitting a home run," he said. "It gets the energy going."

BASEBALL ROUNDUP

Expos 4, Mets 2: In Montreal, left-hander Joe Hesketh walked none and struck out a season-high 11 men over his 8⅓ innings as the Expos snapped New York's seven-game winning streak.

Phillies 11, Cubs 8: In Chicago, reliever Jay Baller walked pinch hitter John Russell and Steve Jeltz in succession with the bases loaded to trigger a six-run eighth that lifted Philadelphia past the Cubs. Mike Schmidt capped the uprising with a bases-loaded single, his second hit of the inning.

Cardinals 7, Pirates 2: In Pittsburgh, Clint Hurdle hit a three-run homer to help rookie pitcher Greg Mathews register his first major-league complete game as St. Louis extended the Pirates' losing streak to five games.

Reds 5, Astros 4: In Cincinnati, pitcher Chris Welsh's two-run single, his first hit of the year, capped a decisive three-run sixth.

Braves 4, Dodgers 3: In Atlanta, for the second straight night, the Braves won in the 10th — with Ken Oberkfell again playing a key role. In the top of the inning Mike Marshall's home run had given Los Angeles a 3-2 lead, but Atlanta stormed back to improve its extra-innings record 8-1. Oberkfell, whose 10th-inning hit had beaten Cincinnati Monday night, scored Claudell Washington with the tying run and Rafael Ramirez's double down the right-field line capped the two-run rally.

Red Sox 7, Yankees 6: In the American League, in New York, Bill Buckner and Dwight Evans hit two-run homers in the first (Evans hit another in the third) as Boston jumped on Joe Niekro to beat the Yankees for the second straight night. Absent from the Red Sox lineup was third baseman Wade Boggs, the major leagues' leading hitter, whose mother was killed in a car crash in Tampa, Florida, earlier in the day.

Blue Jays 2, Brewers 1: In Milwaukee, Jesse Barfield, who singled home the game's first run in the 10th, doubled home Willie Upshaw with the winner with one out in the 12th. Starters Jimmy Key of Toronto and Danny Darwin of the Brewers pitched no-hit ball until the sixth, and each allowed one run in 10 innings. Winner Tom Henke pitched two innings of hitless relief as the Blue Jays won their fourth straight.

Angels 4, Rangers 0: In Anaheim, California, Doug DeCinces's three-run homer was all Mike Witt needed in shutting out Texas. Witt struck out five and walked one in posting his sixth complete game of the year.

Royals 2, A's 1: In Oakland, California, a fourth inning highlighted by two throwing errors and run-scoring singles by Frank White and Steve Balboni lifted Kansas City past the A's. Pitcher Danny Jackson ended a personal four-game losing streak.

Twins 4, White Sox 1: In Minneapolis, Kent Hrbek and Tom Brunansky hit consecutive first-inning home runs to power Minnesota to its third straight victory.

Tigers 6, Orioles 3: In Baltimore, Kirk Gibson drove in three runs and Lou Whitaker two as Detroit matched its season high by pounding out 15 hits. Winner Randy O'Neal, making his first major-league start since last Aug. 11, yielded two runs and four hits in 6⅔ innings for his first victory since last July 6.

Mariners 5, Indians 2: In Cleveland, Gorman Thomas hit a three-run homer and Alvin Davis had the first five-hit game of his career (four singles and a double) and scored twice to help Seattle to its fourth in a row. *(AP, UPI)*

Roy Foll/Reuters-United Press International

Philadelphia catcher Darren Daulton tagged out Shawon Dunston in a cloud of third-inning dust Monday in Chicago, and then looked around for other baserunners to gun down.

NBA Draft Produces Some Surprises

The Associated Press

NEW YORK — The draft-day surprises started early and continued until the last pick of the first round.

Developments included two major trades, both involving the Philadelphia 76ers, that were announced just hours before Tuesday's National Basketball Association college draft.

One deal sent three-time most valuable player Moses Malone, forward Terry Catledge and Philadelphia's 21st pick in the first round to Washington for Jeff Ruland and Cliff Robinson. The other deal gave Cleveland its first No. 1 draft pick in 15 years, while veteran forward Roy Hinson went to the 76ers.

Once the draft started, the Cavaliers used their newly acquired first pick to take Brad Daugherty of North Carolina; Boston followed with Maryland's Len Bias and Golden State chose Chris Washburn of North Carolina. The selection of those three Atlantic Coast Conference stars was no surprise.

But then came the first of two first-round shockers when Indiana passed up 7-foot (2.13-meter) center William Bedford and took 6-8 forward Chuck Person of Auburn, bringing boos from a draft party crowd at Market Square Arena. They were wondering what the Pacers were going to do with four young forwards — Person, Herb Williams, Clark Kellogg and Wayman Tisdale — and scarcely any other talent.

"We don't have a mobile forward," said the team's general manager, Donnie Walsh. "We wanted someone who could shoot from the outside and put the ball on the floor. We wanted someone to create plays. Chuck Person can move in the starting lineup. He can play immediately.

The surprise choice made a shambles of the probable plans of at least four other teams and a like number of draft prospects.

"I didn't figure Indiana would draft me fourth," Person said. "I thought they would take a big man unless Len Bias was available. I thought I'd go high, but not this high."

New York, expected to take Person, picked next and took another Southeastern Conference forward, Kenny Walker of Kentucky.

Phoenix, which had made no secret of its willingness to take guard Ron Harper of Miami (Ohio), couldn't resist the opportunity to take Bedford of Memphis State, who had been mentioned as a possible first pick overall.

"I'm very surprised," Bedford said. "I heard a lot about going in the top three. I thought I would, but my thoughts don't count."

Dallas took Roy Tarpley of Michigan with the No. 7 pick, making Harper, who has been compared to Julius Erving, available for the Cavaliers with their own No. 8 pick.

"We believe the quality of the team is better than it was a couple of days ago," said the Cavaliers' president, Thaxter Trafton. Trafton, who handled the Cleveland draft in the absence of a coach or general manager, can add John Williams, the former Tulane star acquitted of point-shaving charges Monday, to the Cleveland roster along with Daugherty and Harper.

The final big surprise of the day came with the 24th and final pick of the first round when the Portland Trail Blazers, who had taken St. John's forward Walter Berry, the college player of the year, with the 14th pick, drafted Arvidas Sabonis of the Soviet Union 10 slots later.

Sabonis, 7-foot-2, is considered by many to be the world's best non-American basketball player, but his availability is suspect. He was drafted in the fourth round by Atlanta a year ago and reportedly was being recruited by Louisiana State Coach Dale Brown.

"The crucial thing is for our country and the Soviet Union to see this as a great opportunity to develop a people-to-people relationship," said Portland's owner, Larry Weinberg.

Daugherty, who appeared likely to be playing with his longtime idol, Erving, and forward Charles Barkley at Philadelphia, one of the best teams in the league. He did not appear to be upset by the prospect of starting his career in Cleveland, which has only been in the playoffs once since 1978.

"Philadelphia would have been a good opportunity, but Cleveland's also going to be a good opportunity," he said. "I know they are a program rebuilding. Hopefully, I can lend a solid talent to the program and help them."

Carole Newsom/Reuters

Defending champion Boris Becker: hurting, but "there is no doubt" he'll be at Wimbledon.

Becker, Connors Seen Fit to Compete

The Associated Press

LONDON — Defending champion Boris Becker and two-time winner Jimmy Connors are expected to play at Wimbledon next week despite recent injuries, officials said Tuesday night.

Becker has had trouble gripping his racket because of tendinitis, but his coach, Ion Tiriac, said the West German teen-ager "will continue to have treatment, but there is no doubt he will be fit to defend."

The 33-year-old Connors strained a groin muscle in Saturday's semifinal victory in the Queen's Club tournament here and had to withdraw from the next day's title match against fellow American Tim Mayotte.

But Alan Mills, the Wimbledon referee, said he expected Connors to be ready when the two-week tournament begins. "I have heard nothing from Jimmy and unless I do, I shall assume that he will be fit to play on Monday," Mills said.

Connors is seeded third and Becker fourth.

Todd Snyder, the physiotherapist for players on the men's circuit, said he had been encouraged by the progress Connors had made since Sunday.

"I feel Jimmy will be O.K., but whether he will be 100 percent is open to question," Snyder said. "A few years ago, Jimmy would have said, 'To hell with it, no matter how much it hurts, I'll be playing.' But now he is older he is having second thoughts, and the big question will be how close to 100 percent he can get in time."

Meanwhile, Martina Navratilova, Wimbledon's top women's seed, says Amanda Dingwall, her first-round opponent, probably will be more awed playing on center court than taking on the world's No. 1 player.

"When I was 16 and playing my first Wimbledon, I would have died to play on center court," said Navratilova, who sa defending champion will play her first match in the main arena. "How many times do you get to play there?"

Dingwall, a 26-year-old Australian, was assigned to play Navratilova, a five-time winner of the event, during Tuesday's draw.

French Open champion Chris Evert Lloyd, seeded second, will face the youngest player in the the main draw when she takes on 14-year-old Mary Joe Fernandez, a high school student from Florida.

Evert appears to have the toughest route to the final, with No. 3 Hana Mandlikova of Czechoslovakia, No. 5 Pam Shriver of the United States, No. 7 Helena Sukova of Czechoslovakia and two other Americans, No. 13 Barbara Potter and No. 16 Kathy Jordan, in her half of the draw.

All have posted impressive successes on grass, with Jordan upsetting Evert in the third round at Wimbledon in 1983.

If the seeding holds, Evert would face Jordan in the fourth round, Sukova in the quarterfinals and Mandlikova in the semis.

Navratilova could face No. 14 Wendy Turnbull of Australia in the fourth round, No. 8 Manuela Maleeva of Bulgaria in the quarters and No. 4 Claudia Kohde-Kilsch of West Germany in the semis.

Top-seeded in the men's singles is French Open champion Ivan Lendl of Czechoslovakia, whose first-round opponent will be Leonardo Lavalle of Mexico, last year's Wimbledon junior boys champion.

Connors, a two-time Wimbledon winner, is seeded to play Lendl in the semifinals. But Mayotte, seeded tenth, and last year's finalist, No. 11 Kevin Curren of the United States, also are in the top half of the draw.

Becker will open against clay-court specialist Eduardo Bengoechea of Argentina and is seeded to face fifth-seeded Stefan Edberg of Sweden in the quarterfinals and No. 2 Mats Wilander of Sweden in the semis.

SCOREBOARD

Baseball

Individual Major League Leaders

AMERICAN LEAGUE

	G	AB	R	H	Pct.
Boggs, Bos.	60	221	41	84	.380
Yount, Mil.	51	186	36	69	.371
Puckett, Min.	62	273	51	97	.355
Oglivie, Mil.	43	150	15	52	.347
Rice, Bos.	62	247	37	82	.332
Lynn, Bal.	48	165	28	54	.327
Bell, Tor.	62	246	37	80	.325
Hrbek, Min.	60	225	43	73	.324
Mattingly, N.Y.	63	265	40	84	.317
Re. Jackson Cal	48	154	27	48	.312

Runs: R. Henderson, New York, 61; Puckett, Minnesota, 51; Phillips, Oakland, 49; Barfield, Toronto, 45; Hrbek, Minnesota, 44.

RBIs: Canseco, Oakland, 58; Mattingly, New York, 52; Joyner, California, 50; Murray, Baltimore, 47; Rice, Boston, 47.

Hits: Puckett, Minnesota, 97; Mattingly, New York, 85; Boggs, Boston, 84; Rice, Boston, 82; Bell, Toronto, 81.

Doubles: Rice, Boston, 20; Boggs, Boston, 19; Law, Kansas City, 19; Mattingly, New York, 19; R. Henderson, New York, 17; White, Kansas City, 17.

Triples: Owen, Seattle, 6; Hulett, Chicago, 5; Fletcher, Texas, 4; Law, Kansas City, 4; Whitaker, Detroit, 4.

Home Runs: Joyner, California, 19; Barfield, Toronto, 16; Brunansky, Minnesota, 16; Canseco, Oakland, 16; 4 are tied with 15.

Stolen Bases: R. Henderson, New York, 43; Cangelosi, Chicago, 28; Wiggins, Baltimore, 19; Moseby, Toronto, 17; Wilson, Kansas City, 17.

PITCHING (7 decisions)

Won-Lost/Winning Pct./ERA: Clemens, Boston, 12-0, 1.000, 2.17; Boddicker, Baltimore, 9-1, .900, 3.54; Williams, Texas, 6-1, .857, 1.67; Haas, Oakland, 7-2, .778, 2.98; Nieves, Milwaukee, 6-2, .750, 4.72; Rasmussen, New York, 6-2, .750, 3.78.

Strikeouts: Clemens, Boston, 108; Higuera, Milwaukee, 90; Hurst, Boston, 89; MWitt, California, 88; Rijo, Oakland, 86.

Saves: Aase, Baltimore, 18; Righetti, New York, 16; Harris, Texas, 12; Hernandez, Detroit, 11; Stanley, Boston, 11.

NATIONAL LEAGUE

	G	AB	R	H	Pct.
Brooks, Mon.	51	199	35	66	.332
Gwynn, S.D.	62	242	41	80	.331
Garner, Hou.	47	149	26	48	.322
Dykstra, N.Y.	58	156	30	50	.321
Raines, Mon.	59	231	42	74	.320
C. Brown, S.F.	48	176	25	56	.318
Knight, N.Y.	56	208	25	66	.317
O. Smith, St.L.	58	188	22	59	.314
Sax, L.A.	60	230	33	72	.313
Leonard, S.F.	62	239	38	74	.310
Ray, Pit.	55	210	24	65	.310

Runs: Raines, Montreal, 42; Gwynn, San Diego, 41; Carter, New York, 40; Hayes, Philadelphia, 40; Leonard, San Francisco, 38; R. Reynolds, Pittsburgh, 38.

RBIs: C. Davis, San Francisco, 48; Marshall, Los Angeles, 44; Schmidt, Philadelphia, 44; Brooks, Montreal, 43; Carter, New York, 43.

Hits: Gwynn, San Diego, 80; Sandberg, Chicago, 76; Leonard, San Francisco, 74; Raines, Montreal, 74; Sax, Los Angeles, 72.

Doubles: Hayes, Philadelphia, 20; Dunston, Chicago, 19; R. Reynolds, Pittsburgh, 19; 6 are tied with 15.

Triples: Coleman, St. Louis, 6; Brooks, Montreal, 5; McGee, St. Louis, 5; Moreno, Atlanta, 5; Dykstra, New York, 4; Milner, Cincinnati, 4; Raines, Montreal, 4.

Home Runs: Marshall, Los Angeles, 17; Parker, Cincinnati, 14; Brooks, Montreal, 13; Dawson, Montreal, 12; G. Davis, Houston, 12; Garvey, San Diego, 12; McReynolds, San Diego, 12.

Stolen Bases: Coleman, St. Louis, 37; Raines, Montreal, 30; Duncan, Los Angeles, 28; E. Davis, Cincinnati, 20; Doran, Houston, 19.

PITCHING (7 decisions)

Won-Lost/Winning Pct./ERA: Gooden, New York, 8-2, .800, 2.21; Ojeda, New York, 8-2, .800, 2.37; Darling, New York, 7-2, .778, 3.59; Fernandez, New York, 7-2, .778, 3.17; Knepper, Houston, 10-4, .714, 2.48; LaCoss, San Francisco, 5-2, .714, 2.64; Niedenfuer, Los Angeles, 5-2, .714, 3.29.

Strikeouts: Scott, Houston, 122; Valenzuela, Los Angeles, 103; Welch, Los Angeles, 85; Gooden, New York, 84; Palmer, Atlanta, 80.

Saves: D. Smith, Houston, 16; Reardon, Montreal, 15; Franco, Cincinnati, 11; Orosco, New York, 11; Worrell, St. Louis, 11.

Tuesday's Major League Line Scores

AMERICAN LEAGUE

Kansas City 000 200 000—2 6 1
Oakland 000 010 000—1 8 2
Jackson, Quisenberry (9) and Quirk; Mooneyham, Leiper (8), Rijo (8) and Tettleton. W—Jackson, 3-4. L—Mooneyham, 1-1. Sv—Quisenberry (7).

Seattle 030 020 000—5 15 1
Cleveland 000 002 000—2 9 1
Morgan and Yeager; Niekro, Yett (5), Bailes (9) and Bando. W—Morgan, 5-6. L—Niekro, 3-6. HRs—Seattle, Thomas (10), Cleveland, Carter (9).

Detroit 200 200 020—6 15 0
Baltimore 000 000 210—3 7 2
O'Neal, Hernandez (7) and Parrish; Davis, Havens (4), Bordi (6) and Dempsey. W—O'Neal, 1-3. L—Davis, 5-7. Sv—Hernandez (11). HRs—Detroit, Gibson (5). Baltimore, Sheets (9).

Boston 502 000 000—7 9 4
New York 110 011 200—6 15 0
Woodward, Lollar (5), Stanley (6), Sambito (8) and Gedman; Niekro, Pulido (3) and Wynegar. W—Stanley, 4-2. L—Niekro, 7-4. Sv—Sambito (5).

Chicago 000 100 000—1 10 0
Minnesota 300 000 01x—4 7 0
Dotson, James (8) and Fisk; Smithson, Atherton (7) and Reed. W—Smithson, 6-5. L—Dotson, 4-7. Sv—Atherton (1). HRs—Minnesota, Brunansky (16), Hrbek (14).

Toronto 000 000 000 101—2 7 0
Milwaukee 000 000 000 100—1 4 0
Key, Henke (11) and Whitt, Martinez (12); Darwin, Plesac (11) and Schroeder. W—Henke, 6-3. L—Plesac, 4-4. HR—Milwaukee, Deer (12).

Texas 000 000 000—0 9 0
California 100 030 00x—4 9 0
Mahler, Russell (5), Mohorcic (7), Harris (8) and Petralli; Witt and Boone. W—Witt, 8-4. L—Mahler, 0-2. HR—California, DeCinces (9).

NATIONAL LEAGUE

Philadelphia 003 001 061—11 11 2
Chicago 100 300 013— 8 10 3
Maddux, Tekulve (6), Bedrosian (8) and Daulton, Russell (8); Sutcliffe, Fontenot (7), Baller (8), Hoffman (8), Frazier (9) and Davis. W—Tekulve, 1-1. L—Fontenot, 2-2.

Houston 110 000 101—4 9 2
Cincinnati 010 013 00x—5 10 0
Hernandez, Anderson (7) and Bailey; Welsh, Power (7), Franco (9) and Diaz. W—Welsh, 2-1. L—Hernandez, 1-2. Sv—Franco (11). HR—Houston, Gorner (6).

St. Louis 000 200 401—7 9 0
Pittsburgh 010 100 000—2 5 3
Mathews and LaValliere; Reuschel, McWilliams (8) and Pena. W—Mathews, 3-1. L—Reuschel, 4-6. HRs—St. Louis, Hurdle (1), Clark (8).

New York 200 000 000—2 8 0
Montreal 101 100 10x—4 6 1
Berenyi, Sisk (5), Niemann (9) and Carter; Hesketh, Burke (9) and Fitzgerald. W—Hesketh, 4-4. L—Berenyi, 2-2. Sv—Burke (4).

Los Angeles 000 200 000 1—3 12 0
Atlanta 100 001 000 2—4 9 0
Welch, Howell (8), Niedenfuer (10) and Trevino; Mahler, Olwine (7), Dedmon (8), Assenmacher (10) and Virgil. W—Assenmacher, 3-2. L—Howell, 2-4. HRs—Los Angeles, Marshall 2 (17).

San Francisco 002 102 000—5 9 0
San Diego 010 004 03x—8 13 2
Krukow, Robinson (6), Minton (8) and Brenly; Hoyt, Stoddard (5), Walter (6), Lefferts (7), Gossage (9) and Kennedy. W—Lefferts, 4-2. L—Robinson, 4-2. Sv—Gossage (10). HR—San Diego, Nettles (10).

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Boston	42	21	.667	—
New York	37	27	.578	5½
Baltimore	35	27	.565	6½
Milwaukee	32	30	.516	9½
Toronto	33	32	.508	10
Cleveland	30	31	.492	11
Detroit	29	32	.475	12

West Division

	W	L	Pct.	GB
Texas	34	29	.540	—
California	33	31	.516	1½
Kansas City	33	31	.516	1½
Oakland	27	38	.415	8
Minnesota	26	37	.413	8
Chicago	25	37	.403	8½
Seattle	26	39	.400	9

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
New York	44	17	.721	—
Montreal	33	27	.550	10½
Philadelphia	29	31	.483	14½
Chicago	26	36	.419	18½
St. Louis	25	35	.417	18½
Pittsburgh	24	35	.407	19

West Division

	W	L	Pct.	GB
Houston	35	27	.565	—
San Francisco	33	30	.524	2½
Atlanta	32	30	.516	3
San Diego	31	32	.492	4½
Los Angeles	31	33	.484	5
Cincinnati	25	35	.417	9

Tennis

Pro Leaders

(Through June 15)

MEN

Earnings

1, Ivan Lendl, $574,674. 2, Joakim Nystrom, $383,319. 3, Anders Jarryd, $340,652. 4, Mats Wilander, $316,216. 5, Yannick Noah, $250,660. 6, Boris Becker, $217,949. 7, Guy Forget, $184,480. 8, Thierry Tulasne, $181,980. 9, Stefan Edberg, $181,238. 10, Andres Gomez, $172,283.

Tour Points

1, Ivan Lendl, 2,955. 2, Joakim Nystrom, 1,713. 3, Yannick Noah, 1,469. 4, Mats Wilander, 1,048. 5, Anders Gomez, 954. 6, Jimmy Connors, 906. 7, Mikael Pernfors, 814. 8, Boris Becker, 762. 9, Emilio Sanchez, 738. 10, Stefan Edberg, 695.

Computer Rankings

1, Ivan Lendl, 177.4444 points. 2, Mats Wilander, 98.9375. 3, Jimmy Connors, 93.0769. 4, John McEnroe, 87.0000. 5, Yannick Noah, 84.4375. 6, Boris Becker, 84.0625. 7, Stefan Edberg, 81.5882. 8, Joakim Nystrom, 75.8000. 9, Henri Leconte, 50.9286. 10, Anders Jarryd, 50.1053.

WOMEN

Earnings

1, Martina Navratilova, $735,650. 2, Chris Evert Lloyd, $498,450. 3, Steffi Graf, $302,250. 4, Helena Sukova, $270,675. 5, Claudia Kohde-Kilsch, $260,100. 6, Pam Shriver, $237,600. 7, Hana Mandlikova, $199,237. 8, Kathy Rinaldi, $129,625. 9, Wendy Turnbull, $120,500. 10, Andrea Temesvari, $113,287.

Tour Points

1, Steffi Graf, 1,586. 2, Chris Evert Lloyd, 1,563. 3, Claudia Kohde-Kilsch, 737. 4, Martina Navratilova, 700. 5, Gabriela Sabatini, 695. 6, Manuela Maleeva, 681. 7, Hana Mandlikova, 619. 8, Kathy Rinaldi, 609. 9, Helena Sukova, 533. 10, Laura Gildemeister, 431.

Basketball

NBA College Draft

The top three selections, team-by-team, in Tuesday's 1986 National Basketball Association draft (nonparenthetical numbers indicate round chosen; overall selection number in parentheses):

ATLANTA — 1 (19), Billy Thompson, f, Louisville. 2 (32), Cedric Henderson, f, Georgia. 2 (40), Augusto Binelli, c, Italy.

BOSTON — 1 (2), Len Bias, f, Maryland. 4 (93), Tony Benford, g, Texas Tech. 5 (116), Dave Colbert, f, Dayton.

CHICAGO — 1 (9), Brad Sellers, f, Ohio State. 2 (28), Larry Krystkowiak, f, Montana. 3 (52), Ricky Wilson, g, George Mason.

CLEVELAND — 1 (1), Brad Daugherty, c, North Carolina. 1 (8), Ron Harper, g, Miami, Ohio. 2 (29), Johnny Newman, g, Richmond.

DALLAS — 1 (7), Roy Tarpley, c, Michigan. 2 (25), Mark Price, g, Georgia Tech. 2 (35), Milt Wagner, g, Louisville.

DENVER — 1 (16), Maurice Martin, g, St. Joseph's, Pa. 1 (18), Mark Alarie, f, Duke. 2 (41), Otis Smith, g, Jacksonville.

DETROIT — 1 (11), John Salley, c, Georgia Tech. 2 (27), Dennis Rodman, f, Southeastern Oklahoma State. 4 (86), Chauncey Robinson, g, Mississippi State.

GOLDEN STATE — 1 (3), Chris Washburn, c, North Carolina State. 3 (51), Mike Williams, f, Bradley. 3 (59), Wendell Alexis, f, Syracuse.

HOUSTON — 1 (20), Buck Johnson, f, Alabama. 2 (43), Dave Feitl, c, Texas-El Paso. 3 (66), Anthony Bowie, g, Oklahoma.

INDIANA — 1 (4), Chuck Person, f, Auburn. 2 (26), Greg Dreiling, c, Kansas. 4 (72), Derrick Taylor, g, Louisiana State.

L.A. CLIPPERS — 3 (54), Dwayne Polee, g, Pepperdine. 4 (78), John Brownlee, c, Texas. 5 (100), Stetfond Johnson, f, San Diego State.

L.A. LAKERS — 1 (23), Ken Barlow, f, Notre Dame. 3 (69), Andre Turner, g, Memphis State. 4 (92), Dale Blaney, g, West Virginia.

MILWAUKEE — 1 (22), Scott Skiles, g, Michigan State. 2 (45), Keith Smith, g, Loyola, Calif. 3 (68), Baskerville Holmes, f, Memphis State.

NEW JERSEY — 1 (13), Dwayne Washington, g, Syracuse. 4 (81), Steve Hale, g, North Carolina. 5 (105), Archie Johnson, f, Alabama-Birmingham.

NEW YORK — 1 (5), Kenny Walker, f, Kentucky. 2 (47), Michael Jackson, g, Georgetown. 4 (71), Calvin Thompson, g, Kansas.

PHILADELPHIA — 2 (44), David Wingate, f, Georgetown. 3 (56), Keith Colbert, f, Virginia Tech. 3 (67), Ron Rowan, g, St. John's.

PHOENIX — 1 (6), William Bedford, c, Memphis State. 2 (31), Joe Ward, g, Georgia. 2 (39), Rafael Addison, g, Syracuse.

PORTLAND — 1 (14), Walter Berry, f, St. John's. 1 (24), Arvidas Sabonis, c, Soviet Union. 2 (37), Panagiotis Fasoulas, f, North Carolina State.

SACRAMENTO — 1 (17), Harold Pressley, f, Villanova. 2 (34), Johnny Rogers, f, Cal-Irvine. 3 (57), Bruce Douglas, g, Illinois.

SAN ANTONIO — 1 (10), Johnny Dawkins, g, Duke. 2 (33), Kevin Duckworth, c, Eastern Illinois. 3 (48), Forrest McEnzie, f, Loyola, Calif.

SEATTLE — 2 (30), Nate McMillan, g, North Carolina State. 2 (38), Lemone Lampley, f-c, DePaul. 3 (53), Tod Murphy, f, Cal-Irvine.

UTAH — 1 (15), Dell Curry, g, Virginia Tech. 3 (61), John Shasky, c, Minnesota. 3 (63), Bill Breeding, c, Rocky Mountain College.

WASHINGTON — 1 (12), John Williams, f, Louisiana State. 1 (21), Anthony Jones, g, Nevada-Las Vegas. 2 (36), Steve Mitchell, g, Alabama-Birmingham.

Transition

BASEBALL

American League

CLEVELAND—Released Jim Kern, pitcher. Recalled Dickie Noles, pitcher, from a 20-day rehabilitation program at Maine of the International League.

MILWAUKEE—Activated Paul Molitor, third baseman. Outrighted the contract of Paul Householder, outfielder, to Vancouver of the Pacific Coast League.

National League

HOUSTON—Placed Charlie Kerfeld, pitcher, on the 15-day disabled list. Recalled Jeff Calhoun, pitcher, from Tucson of the Pacific Coast League.

LOS ANGELES—Recalled Jack Fimple, catcher, from Albuquerque of the Pacific Coast League.

ST. LOUIS—Signed Luis Alicea, second baseman, and assigned him to Erie of the New York-Penn League.

SAN DIEGO—Sent John Kruk, outfielder, to Las Vegas of the Pacific Coast League.

SAN FRANCISCO—Signed Matt Williams, shortstop, and assigned him to Everett of the Northwest League.

BASKETBALL

National Basketball Association

CHICAGO—Announced it will not pick up the Aug. 1 option clause on the contract of Quintin Dailey, guard, allowing him to become a free agent. Signed Calvin Duncan, guard, and Mike Brown, center-forward.

CLEVELAND—Acquired the rights to Mark Price, guard, from Dallas for a second-round draft pick in 1989 and other undisclosed considerations.

L.A. LAKERS—Traded Mike McGee, guard, and the rights to Ken Barlow, forward, to Atlanta for the rights to Billy Thompson, forward, and Ron Kellogg, forward.

MILWAUKEE—Named Rick Majerus assistant coach.

HOCKEY

National Hockey League

BUFFALO—Announced the retirement of Gilbert Perreault, center.

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PRIZES	NO. OF PRIZES	PRIZE VALUE
1ST PRIZE 6 OUT OF 6 REG. NUMBERS	1	$13,890,588.80
2ND PRIZE 5 OUT OF 6 PLUS BONUS	10	$443,481.60
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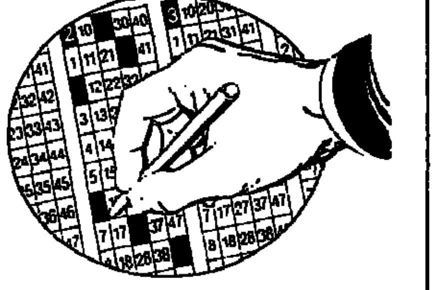

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SCIENCE

Stereotactic Surgery: Refined, Revolutionary and, Some Say, Risky

By Lindsey Gruson
New York Times Service

ROCHESTER, Minnesota — Like an ever tightening noose, Parkinson's disease took over Meyer's life, turning it into a kind of torture and leaving him a prisoner.

Day by day, the pain and the shaking on Meyer's right side increased. So did the stiffness. Drugs not only failed to help, but also caused nightmares that made him paranoid and turned him against his wife. So the couple stopped entertaining, and Meyer rarely left their New Jersey home.

"This isn't a story of Parkinson's," he said recently, lying in his bed at St. Marys Hospital in Rochester, in an interview granted on condition that he not be fully identified. "This is the story of slow death."

Although he had rejected the idea many times, Meyer has finally agreed to brain surgery, to be performed by Dr. Patrick J. Kelly, a neurosurgeon at the Mayo Clinic.

Dr. Kelly is to use a highly refined though still highly controversial technique called stereotactic surgery that many doctors say heralds nothing less that a revolution in the treatment of brain disorders, while others insist that it remains far too risky.

Dr. Kelly, reaching under folds of the most delicate tissues, will attempt to burn a tiny hole in the thalamus, near the center of the brain. The goal of the operation, the first in which a reporter has been allowed into the operating room at a Mayo hospital, a spokesman said, is to short-circuit part of the thalamus. The thalamus controls a wide variety of bodily functions, from memory to muscle action, and the purpose of the operation is to block the transmission of nerve impulses responsible for Meyer's shaking, which is now almost totally crippling.

Don Miller/The New York Times

Dr. Patrick J. Kelly, left, with Dr. Ronald Fahlbusch, examines a computer rendering of brain at the Mayo Clinic.

DEADENING of a tiny portion of the thalamus by stereotactic surgery, a mechanically guided technique invented a century ago, had become by the 1960s the standard way of treating Parkinson's disease, and common in the treatment of epilepsy and other neurological cases. But the operation remained crude. Surgeons worked largely through general anatomical knowledge and through experience, but individual brains and their component parts inevitably vary and mistakes were inevitably made. Some patients were paralyzed, others were left in a lifelong coma. About the same time, psycho-pharmaceutical discoveries began to offer drugs that provided a less invasive and less risky form of treatment. Stereotactic surgery fell largely into disrepute.

Now with the invention of computerized axial tomography (CAT) scanners and nuclear magnetic resonance scanners, surgeons can operate with hitherto unimagined accuracy. And stereotactic surgery, in which a patient's head is securely affixed to a frame that is guided both mechanically and, more precisely, by computer, again promises help, its advocates say, for thousands suffering from such diseases of the nervous system as Parkinson's and Alzheimer's, as well as multiple sclerosis and brain disorders.

Still, memories of the earlier debacle linger. Many physicians insist that the risk of stereotactic surgery in most cases remains far too great.

On the day of his operation, Meyer is awakened at 6 A.M. and at 8:03 he is taken into the operating room. He is nervous, and his tremor is worse than ususal. His systolic blood pressure, normally 125, has jumped to 150, and his heart is pumping at 100 beats a minute. Anything over 80 would be of some concern for a 71-year-old man with a heart condition.

To calm him, the anesthetist, Kathryn Williams, gives him a sedative — a decision that will be regretted — and 20 minutes later, Meyer is given four shots of Novacain in the scalp as a local anesthetic.

Then doctors use a stainless steel, rubber-coated hammer to tap four three-inch-long carbon-fiber pins into his skull. The pins attach Meyer's head firmly to the head frame, a kind of circular scaffold that guides the thin surgical instruments. The frame is also attached to the operating table. By 9 A.M. Meyer is scrubbed and ready.

DR. Arnold Aronson, a speech pathologist, enters to test Meyer's language and motor responses.

"Ah, ah, ah, ah," Meyer says, imitating Dr. Aronson, who records the response. He is creating a standard for later comparison. They will serve as a key way of directing the surgery to a precise point in the thalamus. The area of the thalamus that controls speech is next to the area being operated on, which controls muscular movement.

After Dr. Aronson finishes, Dr. Phyo Kim, a resident, removes stitches closing a dime-sized hole in Meyer's skull that was drilled the day before. The hole, five inches above the eyebrow and one inch to left of the center-line of the head, stops just at the beginning of the tissue of the brain.

Despite the continued skepticism at many hospitals, stereotactic surgery is being used more and more. With tumors, the procedure allows surgeons to reach and do biopsies on even the deepest areas of the brain, and this alone, most surgeons say, is a major advance.

In some foreign hospitals, such as Sweden's Karolinska Institute, it accounts for nearly half of all neurosurgery.

Surgeons are also using it to implant radio-controlled electrodes in epileptics' brains in an attempt to prevent or turn off seizures. And it can be used to block electrical impulses that cause intractable pain.

"My colleagues are going to hate me for this," Dr. Kelly said, "but I see it being used in the coming years for any problem within the substance of the brain."

At 9:47, when Dr. Kelly arrives in the operating room, Meyer's systolic blood pressure is 132. "It's got to be a little lower," Dr. Kelly says. Another sedative is given.

Dr. Kelly uses a micrometer to begin directing the advance of an electrode the thickness of a pencil lead into the cortex to measure electrical impulses in the outermost layer of the brain.

The probe immediately detects the signals racing through the tissues at its level of penetration. Those currents are amplified and broadcast through a speaker that begins crackling like a badly tuned radio. They are also translated visually on the oscilloscope in a series of small, steep spikes.

Millimeter by millimeter, Dr. Kelly advances the seven-inch long electrode. It passes through more exterior soft tissue and then into the caudate, a knot of neurons near the brain's center. He reaches the back side of the thalamus, advances the probe, then rubs Meyer's shoulder and cheek. The crackling increases.

"The neurons are talking to us," Dr. Kelly says, rubbing Meyer's chin and listening to the sharp crackle his touching causes. "Listen to that. Every cell in there's angry. I'm barely touching his chin."

The electrode has become a sort of microphone, detecting currents funneled out through the surrounding tissues. It thereby creates an electronic dialogue, indicating its precise location. If Dr. Kelly rubs Meyer's shoulder and hears a response, the electrode is in the area known to control the shoulder.

"Meyer, Meyer," Dr. Kelly shouts. "How you doing, Meyer?"

"O.K.," Meyer says, his voice muffled by sterile towels.

"Beautiful," Dr. Kelly says, tapping on Meyer's arm.

Instantly Meyer's arm nerves translate the tapping into electrical pulses that race to Meyer's brain, where they are picked up by the electrode and played back with the identical rhythm.

"I just wanted to convince myself where we were," Dr. Kelly says, smiling.

Now when he strokes Meyer's hand and receives no response, he knows Meyer's thalamus is wider than normal. He knows, too, that he missed the mark. He must remove the probe and start over.

Dr. Kelly has Dr. Kim reinsert the electrode precisely three millimeters to the right as one faces the patient.

Once that is done, Dr. Kelly again starts tapping.

"Everything's going just beautifully," he now calls to Meyer. "Perfect."

No response from the rubbing of Meyer's fingers. But tapping his forearm creates a crackle. Touching the webbing between Meyer's thumb and index fingers, turns into amplified roar.

"Perfect."

THE electrode is pushed still deeper. Now the speaker crackles incessantly to the touching of Meyer's legs, arms and shoulders, indicating that the electrode has gone too far, through the bottom of the thalamus. The electrode is raised, and the webbing between the thumb and forefinger again responds. The probe's exact position is noted.

It is 10:30 A.M. Meyer is relaxed, His systolic blood pressure at 110, his heartbeat at 80. Nurses and doctors file out to avoid exposure to X-rays taken to double-check the probe's position.

"Perfect, perfect, perfect," Dr. Kelly sighs a few minutes later.

The electrode is withdrawn, and replaced with one that will burn a tiny lesion in Meyer's brain.

But first Dr. Kelly runs a final series of tests. He holds up Meyer's right hand and orders his assistant to drive a tiny current through the new electrode.

The arm twitches. This signals that the probe is in precisely the right place. "Are you noticing any pins and needles?" Dr. Kelly asks Meyer. No response. He bends Meyer's elbow, wrist, fingers. "He's loose as a goose, but a little sleepy," Dr. Kelly says.

"Say, ah," Dr. Aronson says. Still no response. The operating room becomes hushed. A stimulant is administered.

"Can you hear me, Meyer?" Dr. Kelly shouts. Meyer mumbles.

Dr. Aronson counts to 10 and asks Meyer to do the same. "Six, seven, eight, nine, ten," Meyer says, bringing smiles of palpable relief to the operating room staff.

"Say your full name," Dr. Aronson commands.

"Six, seven, eight, nine, ten."

The relief evaporates as quickly as it came.

THE operation is delayed for more than half an hour while Dr. Kelly and his colleagues evaluate their next move.

The first step taken to fight Meyer's memory loss is to give him a stimulant to increase blood flow to the brain.

"Relax, don't move," Dr. Leslie Mildee, an anesthesiologist, tells Meyer. She tells him that he is undergoing neurosurgery.

The stimulant seems to start working.

By 11:05, Meyer remembers his age and home address in a city in northern New Jersey. He holds up an arm on command.

"Where are you now?" Dr. Mildee asks him.

"610 West Eighth Street," he replies.

Some memory returns, but Meyer remains confused. And his blood pressure jumps back up to 140, much too high.

"I'm going to tell you this one," Dr. Mildee says. "You're at the Mayo Clinic. Where are you?"

"610 West Eighth Street."

The electrode remains in place. Despite the precision of the surgery, the possibility remains that the electronic probe has been misplaced, even if only slightly. Dr. Kelly and his colleagues are concerned. There is a remote possibility that they damaged cells that control Meyer's memory. If they proceed, they could permanently destroy any of a number of vital functions, leaving him paralyzed.

Nevertheless, Dr. Kelly believes the sedative Meyer was given is the problem. He takes more electronic images that seem to confirm that the electrode is in exactly the right place. But Meyer remains disorientated.

"So close, but yet so far," Dr. Kelly sighs. He orders Dr. Kim to remove the electrode.

Ms. Williams, the nurse-anesthetist, administers a little more stimulant. Once again everyone waits for the effect.

At 11:15 hopes rise. Meyer correctly remembers that it is 1986 and that he is in Rochester. His speech is becoming clearer.

"If this keeps up, we'll put the electrode back in and make the lesion," Dr. Kelly says.

But Meyer doesn't remember the month, doesn't answer when asked the name of the president.

"Let's stop," Kelly says at 11:18. "So near, but yet so far."

"We'll leave him in the recovery room and wait to see how he is this afternoon," Dr. Mildee says.

Meyer steadily improves, but by 2 P.M. he still is not totally coherent, so Kelly gives up for the day.

Stereotactic surgery can reduce the hospital stay and cost of neurosurgery 30 percent. Still, many physicians remain skeptical. Steven J. Barrer, assistant clinical professor of neurosurgery at the University of Pennsylvania, says that too few cases have been done to reach a statistically significant conclusion about the wisdom of such surgery. Its "credibility was tarnished in the past," he says. "Fool me once and shame on you, fool me twice and shame on me."

Others insist that its future is promising in a wide variety of ways. They say, for example, that it may help doctors learn how to regulate malfunctioning producers of neurotransmitters that play such a large role in controlling everything from physical activity to human emotion.

THREE days later Meyer's memory is nearly normal, so Dr. Kelly and his team try again. They quickly reopen the dime-size hole in his skull and reinsert the electrode to the correct spot, determined in the previous operation. Meyer passes a battery of motor and memory tests, so Dr. Kelly heats the electrode and burns a tiny hole in Meyer's thalamus. The operation takes about 40 minutes.

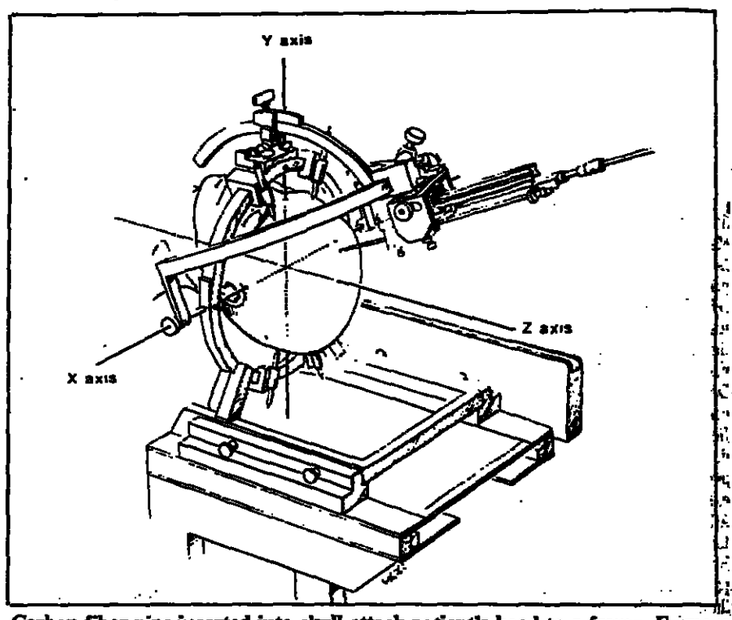
The tremor vanishes.

Meyer is still intermittently disoriented, though, and his speech is slightly slurred. Although his right arm no longer shakes, he cannot use it. He has forgotten how. The right side of his mouth droops.

Three days later Meyer returns home. With therapy, he learns to use his right arm. After a couple of days he can hold a fork and a glass for the first time in years. The droop, a characteristic side effect of the surgery, diminishes each day. He begins taking walks. His sleep improves. He hopes that with therapy he may regain nearly complete control of his right arm.

"When I got back people didn't recognize me — I looked that bad," Meyer says. "But everything picked up after about three days. Everything turned up roses. Considering the way I went in, I'm perfect."

"I'm in another world," his wife says. "His speech is coming back, his thinking is coming back. It's like he's a new man. This is going to change our life."



Carbon-fiber pins inserted into skull attach patient's head to a frame. Frame and instruments are guided with high precision mechanically and by computer.

IN BRIEF

Pepper Linked to Stomach Bleeding

WASHINGTON (WP) — Pepper causes slight bleeding of the stomach, researchers in Texas report, but they do not know if this reaction is good, bad or unimportant.

The researchers led by Dr. David Graham at Baylor College Veterans Hospital in Houston examined the stomach contents of patients who had eaten meals with red or black pepper, looking for traces of blood and certain digestive chemicals. In all cases, the patients had excess acid and loss of potassium, the same reaction caused by aspirin.

Aspirin is known to irritate the stomach and cause damage to its lining with long-term use. But the effects of long-term use of spices is unclear. It is possible that, by irritating the stomach lining, pepper and other spices are good for the stomach lining, inducing a protective reaction.

Dental X-ray Identifies Mummy

NEW YORK (AP) — An Egyptian mummy whose identity had baffled experts since it was found in a mass tomb in 1907 has been determined, through a comparison of facial X-rays of royal mummies, to be that of King Tutankhamen's half-brother Smenkhare.

The identification, carried out by James E. Harris and Brian Ingalls, orthodontists at the University of Michigan, relied on an X-ray method developed by dentists to see how a patient's facial bones change shape in response to orthodontic treatment. Dr. Harris, an authority on the X-ray study of Egyptian mummies, converted the images into a form that a computer could compare with data from dozens of other royal mummies.

Magnesium Seen as Stroke Deterrent

WASHINGTON (WP) — Brain damage and strokes, common problems among chronic alcoholics, may be treatable or preventable with magnesium, research suggests.

In experiments on rats, magnesium dilated blood vessels that had been constricted by alcohol, and prevented blood vessel spasms, State University of New York researchers reported at a recent conference of the Federation of American Societies for Experimental Biology.

One effect of drinking large amounts of alcohol, said Burton M. Altura and his colleagues, is depletion of magnesium. When magnesium is restored, they said, blood vessels relax and blood pressure improves. In experiments on rats, when alcohol was injected into the brain, it caused blood vessels to burst, similar to alcohol-induced strokes in people. If the rats were treated with magnesium first, the strokes did not occur.

Hitech Blows Chess Championship

NEW YORK (NYT) — To the surprise and dismay of its electronic challengers, Cray Blitz has narrowly held off a field of 22 computers in Cologne to retain its title as computer chess champion of the world.

The champion, a supercomputer program running under the stewardship of Robert Hyatt of the University of Southern Mississippi, came from behind on the last round by beating Hitech, the favorite, from Carnegie-Mellon University. The tournament ended with four programs tied 4-1, with the defending champion awarded the title in a system of tie-breaking points.

Ear-Piercing May Awaken Allergy

WASHINGTON (WP) — Ear piercing can awaken a dormant allergy to metal, rendering a person unable to wear many kinds of jewelry, dermatologists warn. "The allergy often becomes active after a trauma to the skin," Dr. Alexander Fisher of New York University said at an American Academy of Dermatology conference.

In most cases, nickel is responsible. It is often present in gold, silver and platinum objects, and is usually in costume jewelry. If the piercing needle contains nickel, Dr. Fisher said, it can spark a reaction in the earlobe, which in turn sensitizes the entire body. After that, a rash develops any time metal jewelry is worn, especially in summer, because perspiration reacts with the metal.

Dr. Fisher said ears should be pierced only with a stainless steel needle. Although stainless steel contains nickel, it is bound so tightly that it does not react with the skin. While the ears heal, only earrings with stainless steel posts should be worn.

Drug Cuts Heart Surgery Blood Loss

BOSTON (UPI) — A new study has found that a drug called desmopressin acetate can significantly reduce the amount of blood lost by patients undergoing heart surgery.

Researchers at Beth Israel Hospital administered the drug to 35 of 70 patients who underwent a variety of heart operations. The remaining 35 patients received a dummy drug. Patients who received the placebo lost an average of two quarts of blood during and after surgery. The patients who received desmopressin acetate, which has been used for hemophiliacs, lost about one quart.

Dr. E.W. Salzman, who headed the study published in The New England Journal of Medicine, said reducing blood loss cut the number of transfusions required, thus reducing the risk of infection, lessening the cost of operations and conserving the blood supply.

Automated DNA Analysis Developed

PASADENA, California (WP) — Scientists at the California Institute of Technology have announced the development of the first automated machine to analyze the structure of DNA, the body's basic genetic material. The device is expected to accelerate the search for cures for cancer and genetic diseases such as cystic fibrosis.

Caltech and National Science Foundation officials said they expected the $90,000 DNA "sequencers" to be purchased by every major medical research laboratory in the United States and eventually to provide data for use in hospital diagnoses.

Leroy E. Hood, Caltech's biology division chairman and head of the team that invented the device, said it would have immediate impact on research into diseases such as cystic fibrosis and hemophilia, in which scientists painstakingly attempted to isolate abnormal genes.

Team Analyzes Foe of Penicillin

NEW YORK (AP) — An international team of scientists has developed the first three-dimensional model of a bacterial enzyme that destroys penicillin. The scientists believe the model will aid in the design of tougher penicillins and help microbiologists trace how bacteria evolve to resist antibiotics.

The bacterial enzyme, penicillinase, is believed to be produced by a growing number of bacteria, including certain strains of gonorrhea and Legionnaires disease. These specialized bacteria are able to resist the effects of penicillin, which stops bacterial infections by inhibiting the growth of the bacterial cell wall.

"It is possible that a detailed picture could be used in the design of 'suicide' drugs which could 'poison' the penicillinase enzyme and prevent it from attacking penicillins in the first place," said Dr. James R. Knox, a professor of biology at the University of Connecticut at Storrs.

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Dar Tadine Al Umma Limited

(A translation from the Arabic original text)

Covenant and Call to Ummat Al Islam

from the Honorary Founders of
Dar Tadine Al Umma

The undersigned, as Honorary Founders, execute this public declaration before Allah, his Messenger, and Ummat Al Islam of their adherence to the principles of Islam contained herein. They call upon Muslims to foster the principles of Islam as they apply to contemporary economic affairs and to support the Dar Tadine Al Umma Group of companies and other Islamic financial institutions in their endeavours to apply these principles to mining operations for the extraction of gold and silver (Al Athman) within and without the Islamic Umma, while offering Halal profits for the benefit of participating governments, their people, and investors. These Halal profits will be distributed in the form of Islamic Gold Dinars (gold) and Islamic Silver Dirhams (silver). Dar Tadine Al Umma places itself at the disposal of governments that wish to work towards a monetary system based on gold and silver and a fiscal system (Zakat) based on the contemporary economic application of Islamic Shari'a.

THE COVENANT

The Honorary Founders, in faithfulness to their pledge that there is no God but Allah and that Mohamed is his worshiper and Messenger, the Honorary Founders, like all other Muslims, seek in all aspects of their lives, to follow the principles of Islamic Shari'a that must be applied — in a contemporary manner — to all social and economic affairs in Ummat Al Islam.

The Honorary Founders, in awareness that the negative aspects of foreign social and economic systems have created fundamental contradictions with the principles of Islamic Shari'a, resulting in the loss of moral independence and disturbing the essence of our entity as a Muslim Umma.

The Honorary Founders, having recognized the regrettable presence of such contradictions that cannot be eliminated overnight, state that the only way to achieve the contemporary application of the principles of Islamic Shari'a is, through conscious collaboration with the leaders entrusted with our affairs — in obedience to the Almighty, and in fulfillment of public welfare as defined by Islamic Shari'a to:

- Identify the religiously forbidden aspects of these foreign systems and replace them — even gradually — with Islamic systems, as Islamic Shari'a allows, the gradual and progressive removal of non-Islamic prevailing conditions.
- Devise means for the modern scholarly and technical application of the principles of Islamic Shari'a to the latest evolution of human progress, conforming with the guidance and wisdom of all the Divine Messages, so that all believers in Allah (God) may live together in a community where brotherhood and equality prevail.

The Honorary Founders express their gratitude to Allah the Almighty for the success of their pioneering efforts, undertaken with the support of their leaders and people, to adopt, establish and spread Islamic institutions. They pray to Allah that these institutions may become stronger and more capable of fulfilling their objectives in serving the community in Islamic countries. Allowing such countries to adopt, implement and promote Islamic monetary and fiscal systems resulting in social and economic justice, and leading to the Umma's progress and prosperity. This in conformity with the principles of the Islamic economic order as derived from the interpretation of the verses of the Holy Koran dealing with economic matters.

Islamic economic principles and the prevailing economic systems

While contemporary economics deal with the means of exploiting natural resources and human potential in forming, developing, measuring and distributing wealth among individuals, the community and the authority and its consumption among such people. Islamic Shari'a has long led in this field as fourteen centuries ago it established what was called "transactions and exchange of benefits among people" (Al Mouamalat wa Tabadoul Al Manafia Bayna Alnass).

The Honorary Founders therefore deem it necessary to present some of the contradictions between Islamic Shari'a and the prevailing economic systems.

1. Formation of Wealth

While the capitalist system favoured the interest of the individual (considering him to be the source of wealth), at the expense of the community, the communist system favoured the interest of the community (considering it to be the source of wealth), at the expense of the individual. In order to fulfill their two divergent objectives, each system devised its own economic, social and political rules and laws to suit its ends. Therefore, the capitalist system endeavours to fulfill its objectives through political parties and institutions that are directed by the representatives of private capital, while in the communist system, the ruling instrument is the single party directed by the representatives of Public Capital.

The historical application of both these systems has led to the domination of a ruling bureaucracy and the aggravation of the economic, social and political problems faced by them due to the inherent imbalance between the individual, on the one hand, and the community on the other hand, and the resulting erosion of such artificially created wealth causing national and international indebtedness. Such indebtedness, burdened with interest (Riba) has in turn caused national and international economic stagnation, forcing the poor countries into greater poverty and aggravating the monetary crisis through wide fluctuations in the rates of exchange and the collapse of the purchasing power of currencies.

In the Islamic economic system, Allah Almighty is the source of all wealth and He places it at the disposal of believers to test their ability to comply with the Islamic principles governing all aspects of formation of wealth, its development, measurement, distribution and consumption between the community and the individuals who are Allah's surrogates on earth, as all wealth is Allah's.

Islamic Shari'a defined the economic, social and political systems that ensured a balance between the rights and duties of the individual and the community in peace and tranquility. The long historical experience of the early ages of Islam proves the validity of such balance, and the resulting spiritual, intellectual and material prosperity of Ummat Al Islam.

2. Development of Wealth

The increasing conflict between the individual and the community in both the capitalist and communist systems could only have a negative impact on the development of wealth. The accumulation of laws enacted under the excuse of protecting the community or the individual and the bureaucracy supervising their enforcement constituted a formidable barrier against the tasks of developing wealth and an obstacle to the diligent cost effective action required to obtain the greatest economic return.

Consequently, individual efforts to develop wealth were aborted in the capitalist system as a result of the domination of the few capitalists and their bureaucracy, while the absence of individual incentives and legitimate competition in the communist system resulted in the domination of a bureaucracy which rules in the name of the people. Therefore, the imbalance between the interests of the individual and the community resulted in the spread of envy between classes, the spread of bureaucratic corruption and the enactment of laws to offer only superficial solutions to fundamental problems. Both systems entered a vicious circle that led to the exploitation by the dominant powers of the interests of the masses. The countries of the Third World in particular paid the price of this imbalance and the conflict between the two systems to control its wealth.

As for the Islamic economic system, it considered the effort to develop wealth an obligation to which a Muslim must consecrate himself with the same consecration with which he defends his life. For both are granted by the Almighty, who will pass him in judgement for all stages of his surrogation over that wealth during his worldly life. Furthermore, Islamic Shari'a has defined the basic rights of the individual and the community in a balanced manner which is not subject to arbitrary change and which ensures stability without the domination of a non-productive bureaucracy over the development of wealth.

3. Measure of Wealth

Wealth is measured in the monetary units utilized in the exchange of commodities and services in the markets. The capitalist and communist systems allow the authority to intervene directly and indirectly in the exchange of benefits among people to protect their ruling systems in an effort to retain the share attributed to the community and the said authority in the capitalist system, and to ensure the so-called rights of the community at the expense of the individual in the communist system. Such interventions burden prices with taxes, customs duties, currency fluctuations for imported goods, interest (Riba) and subsidized prices — to make such prices falsely appear stable — in addition to interfering with the purchasing power of the monetary units in circulation.

The prevailing economic systems allow the authority to issue paper currency without the supporting gold or silver reserves needed to stabilize its purchasing power. Theoretical attempts are made to modify the purchasing power of such paper currency by increasing or decreasing the volume of that currency in circulation in the markets, printing more notes when needed and purchasing or selling treasury bills bearing interest (Riba), and altering the level of compulsory legal reserves that are imposed on banks to maintain part of the public deposits with the Central Bank. The authority also attempts to modify the purchasing power of its currency through the Central Bank imposed interest-rate (Riba) paid or received by the banks. Consequently, such paper currency with fluctuating purchasing power can not fulfill the basic functions of money as a medium of exchange in the market, or as a unit of deferred payment, or unit of account. It is also no longer a store of wealth, as to the contrary, it wilfully reduces people's wealth and falsifies its measure and weight, all of which are Islamically prohibited.

As Islamic Shari'a has defined the rights of the individual, the community and the authority in the wealth resulting from the exchange of benefits among people, it therefore does not consider the measurement of wealth except through the value resulting from "satisfactory trade among people" and their exchange of benefits in free offer and demand without any intervention by the authority that would result in impairing that freedom or distorting the measure of value or the value of the monetary units (Al Athman); this in order "not to falsely destroy wealth among the people" or wilfully "reduce" wealth through the distorted means forbidden by Islam. It is the duty of the authority in this case to intervene to protect mutual satisfaction of trading parties and prevent damage and prejudices.

According to the Islamic economic system, Gold Dinars and Silver Dirhams (Al Athman), and the paper currency which represent their real counterpart in gold or silver, are the legitimate monetary units that can be utilized among people to measure the true value of assets, commodities and services. It is forbidden to introduce interest (Riba) in the issuance of such monetary units or in determining their value or purchasing power in the market.

Said Islamically legitimate monetary units are also used to determine the amount of wealth which is subject to Zakat (Al Nisab) and the payment of Zakat due in the same monetary units used to measure said wealth.

No currency notes should be issued unless the authority issuing them has an equivalent amount of gold and silver permitting the bearer of a currency unit, if he so wishes, to receive its counterpart in gold or silver upon demand. Thus these monetary units would retain their basic functions as a means for trade or exchange by mutual consent in free Islamic markets, as a true unit for deferred payment and as unit of account and a store of wealth that does not wilfully reduce it.

4. Distribution of wealth

The capitalist and communist economic systems, in order to obtain the community's share of wealth, have levied numerous forms of direct and indirect taxes. The authority in these systems has retained for itself the right to levy additional taxes or cancel others in application of a fiscal policy that attempts to increase the growth of wealth by reducing taxes or to limit the growth of wealth by increasing taxes. This also enables the authority to control the paper-money in circulation in the market which also constitutes indirect taxation reducing purchasing power of their citizens, and transferring said purchasing power to the authority representing the community. All this has led to insecurity among individuals due to the increasing burden of taxes, forcing them to attempt to evade its payment and to hoard their wealth or smuggle it for investment outside their countries. Thus, the community's share of wealth decreased and the cost of collecting taxes increased and investments in the national economy diminished. All this led to the spread of poverty and social and political unrest. These circumstances, in turn, forced governments to borrow nationally and internationally and to levy more taxes to repay these debts together with their interest (Riba). Thus matters were reversed, as the community's share in the individual's wealth became a curse to the individual and to the community.

The Islamic fiscal system, on the other hand, is based on "Zakat", which is a precisely defined portion or percentage representing the share of the community in the wealth of individual resident Muslims. Such Muslims are obliged to pay it, as their Islam is incomplete without it. Non-Muslim residents must also pay a tax (Kharag) as their contribution to the community.

The authority is obliged to collect Zakat in due time and in the amounts established by Shari'a and to apply the proceeds to the objectives defined by Shari'a. Islamic Shari'a guarantees to the resident who pays Zakat or Kharag purity of self and wealth in absolute security, as the government cannot levy any other taxes on residents, other than in exceptional cases and after the need has been proven and in a determined amount through Islamic Shura (consensus).

Zakat is due at the end of each lunar year, and is calculated in Islamic monetary units (Al Athman), according to wealth saved or invested in commercial purposes, if such wealth is higher than the minimum level (Al Nesab). Zakat, in its justice, its certainty, its fixed amount, its proportionate relationship to the individual's wealth, the low cost of its collection, is an incentive that leads the community to prosperity and therefore increases the collected amount of Zakat as the community prospers through facilitating and encouraging productivity. This further encourages the authority to correctly spend it on its Islamically legitimate needs. No Muslim is permitted to hoard his money, or to squander it, or to lend it for interest (Riba). Thus, a Muslim can only choose to willingly invest it in his own business or in a profitable business conducted by others.

5. Consumption of wealth

The capitalist and communist economic systems, in addition to enforcing monetary and fiscal policies, have authorized themselves to borrow nationally from the masses of their people by issuing treasury bills and bonds bearing prohibited interests (Riba), and to borrow internationally in foreign currencies also bearing prohibited interest (Riba). Thus, the authorities in these systems imposed on future generations in their communities the burden of repayment of these debts. Such systems also permit the authority to enter, in one way or another, in domains of the national economy as a farmer, producer or merchant, monopolizing certain economic activities and enacting laws that grant it privileges to compete with citizens in their means of livelihood. Consequently, public expenditure has multiplied, leading to expenditures in excess of revenues and creating greater financial deficits caused by new borrowings. Experience has proven that such public expenditure is in many instances an unproductive form of wasteful expenditure of funds, squandering the country's wealth under the control of the authority's bureaucracy.

As for the public expenditures in the Islamic economic system, the "Holy Koran" provides that the Zakat funds are to be spent as an obligation imposed by Allah on the "poor, the needy, and those who work on collecting it, and those whose hearts are reconciled and to free captives, and debtors, and in the cause of Allah, and for the wayfarer. Therein is contained, in their enlarged interpretation, all the needs of the Umma. These expenditures of Zakat do not produce a direct economic return, their return is the achievement of social justice through economic justice. As for the needs of the community in economic ventures, Muslims who are individually and collectively convinced of the venture's economic and social feasibility shall finance it and compete for its economic success within the market rule of profit or loss, at the lowest cost, in conditions of mutually satisfactory exchange of benefits. The authority may not without consensus and proven need borrow nationally or internationally, even without interest, as the wealth of the community may not be mortgaged for future generations over the lengthy periods, required to reimburse such debts. The authority must undertake to organize its expenditures in line with its revenues.

Conclusion

These prevailing systems contain the prohibited aspects mentioned above, which are all not equitable to the individual, the community or the authority. These systems have been established on the false belief in guaranteed interest (Riba) as the common denominator, prohibited by all heavenly religions. This has led to social and economic instability and the resulting political unrest suffered by the countries applying such systems, in spite of possibly apparent false prosperity, and to the burdening of poor countries with enormous debts resulting from accumulated interest (Riba). Thus, modern times are characterized by the universality of the "plague" of interest (Riba) which now affects people and individuals alike.

Islamic Shari'a has established principles that protect the individual, the community and the authority in their mutual economic relationships in order to insure economic justice and therefore the social and political justice, that secures the individual, the community, and the authority, each towards the others. As the individual fulfills his obligations to the community and the authority, the community assures its protection of the individual and the authority, and the authority obliges itself to govern in accordance with the laws of Allah and his Messenger over the individual and the community — thus rendering equitable justice fostered by Islamic Shari'a achieving solidarity instead of envy among people. Only then will the application of Allah's Shari'a be in its place and framework, and peace and prosperity shall emcompass Ummat Al Islam.

THE CALL

The Honorary Founders call upon the people of Ummat Al Islam, as well as its authorities, to unify their efforts to:

First

Proceed with the application of Islamic principles to the various fields of economic activites. This to be achieved through in-depth development of contemporary studies and their gradual implementation, ensuring the application of these noble principles.

Second

Endeavour to reform their monetary and fiscal systems through the application of the principles of Islamic Shari'a, so that the measurement of wealth may be based on legitimate and sound principles worthy of the trust of the masses labouring for the development of such wealth, its distribution and consumption, therefore allowing material prosperity and intellectual flourishment to prevail among Muslims.

Third

Encourage and support Dar Tadine Al Umma and its group of companies in their efforts to extract the gold and silver it has discovered and to promote its free circulation among people through the Islamic investment instrument it intends to issue, valued in gold Islamic Dinars and silver Islamic Dirhams.

In conclusion, we pray Allah Almighty to accept from us this new step towards the application of Islamic Shari'a to our contemporary life.

"Act and Allah will behold your actions as will his Messenger and the believers".

ALLAH IS THE PURVEYOR OF SUCCESS

Dr. Ali Hassan Abdel Khader — **Dr. Abdel Moneim Mohamed Al Nimr** — **Dr. Ibrahim Kamel**

AN INVITATION

The Honorary Founders invite the believers in Allah (God), who support these principles, to join them as Honorary Founders in the Dar Tadine Al Umma Group without any obligation to contribute financially, by filling the form published with this Covenant and Call, so that their names may be included in the D.T.U. Golden Book which shall be published later.

FORM

NAME : _____

PROFESSION : _____

ADDRESS : _____

_____

Having seen the covenant and call issued by the Honorary Founders of Dar Tadine Al Umma, please accept me as an Honorary Founder.

Signature : _____

For information contact:
DAR TADINE AL UMMA,
7, rue des Alpes
P.O. Box 479 — 1211 Geneva 1 — Switzerland
Telephone 32.32.07./32.32.06

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
CdPac s	26639	12¾	12¼	12⅝	+ ⅛
AT&T	18747	25⅜	24¾	25⅛	+ ¼
NL Ind	18739	15	14⅛	14⅞	+ ½
BnkAm	14977	15¾	15⅛	15⅜	
IBM	14615	147	144⅞	146⅝	— ¼
PortGC	13751	30½	30	30¼	— ½
AMI	13720	17½	16⅞	17½	+ ⅜
Motorla	13135	39	37¼	38½	—1
Navistr	12528	8⅛	8	8⅛	— ⅛
FinCpA	12059	8¼	7⅞	8	— ⅛
LTV	11838	5⅝	5½	5⅝	— ⅛
ConsPw	11029	12⅛	11¾	11⅞	— ⅛
Human	10140	25⅝	24⅞	25⅛	— ⅜
Schlmb	9917	32¼	31½	32¼	+ ⅜
Safewy	9758	50¼	49	49¾	— ¾

Market Sales

NYSE 4 p.m. volume	117,040,000
NYSE prev. cons. close	146,547,540
Amex 4 p.m. volume	12,060,000
Amex prev. cons. close	14,970,000
OTC 4 p.m. volume	125,441,500
NYSE volume up	45,270,530
NYSE volume down	53,806,460
Amex volume up	5,020,330
Amex volume down	4,181,920

NYSE Index

	High	Low	Close	Ch'ge
Composite	140.63	139.47	140.63	+0.26
Industrials	162.86	161.43	162.86	+0.17
Transp.	120.62	119.66	120.22	—0.51
Utilities	70.90	70.35	70.90	+0.40
Finance	151.05	150.08	151.05	+0.44

Wednesday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	229	253
Declined	335	334
Unchanged	249	254
Total Issues	813	841
New Highs	24	25
New Lows	13	10

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	395.24	— 1.04	395.44	288.15
Industrials	400.49	— 1.74	402.00	293.84
Finance	526.41	— 1.10	523.50	373.88
Insurance	443.16	+ 2.09	437.56	339.80
Utilities	343.71	+ 0.23	342.43	276.44
Banks	429.02	— 1.37	427.87	305.76
Transp.	343.81	+ 1.43	357.11	260.67

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
HrnHer	9488	14¼	13⅞	14¼	[illegible]
CnStor s	8427	21⅞	20⅞	21⅜	[illegible]
DomeP	4432	1			
Wickes	4732	6⅝	6	6⅝	
Scand n	3660	9⅝	9⅛	9⅜	
APracA	3390	11⅞	11⅝	11⅞	+
Maytlw	2872	27	24⅞	25⅞	—2⅜
WangB	2319	15⅛	15⅛	15⅛	
BAT	2275	5⅞	5⅝	5⅞	
HrnH wi	2188	5⅝	4⅞	5⅝	— ⅛
TexAir	2112	36⅛	34⅞	35⅛	+1
Amdahl	2019	17⅞	17⅛	17½	
Lionel	2007	9⅝	8⅞	9⅛	— ⅛
FAusP n	1849	10	9⅝	9⅝	
AlzaCp	1617	47⅜	45⅜	45⅜	+ ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	89.98	—0.08
Utilities	90.05	+0.07
Industrials	89.90	—0.24

NYSE Diary

	Close	Prev.
Advanced	675	622
Declined	853	992
Unchanged	454	375
Total Issues	1982	1989
New Highs	56	77
New Lows	22	18

Odd-Lot Trading In N.Y.

	Buy	Sales	*Sh'rt
June 17	207,420	501,181	23,256
June 16	403,289	423,549	531
June 13	335,888	425,268	6,747
June 12	222,675	371,974	15,987
June 11	244,099	414,443	35,629

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1867.84	1881.33	1843.75	1868.94	+ 3.16
Trans	784.75	787.75	774.88	781.63	— 2.50
Util	188.57	190.05	187.14	189.17	+ 0.65
Comp	715.55	720.13	706.94	715.34	+ 0.21

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	274.42	271.34	274.13	+0.52
Transp.	203.30	200.94	202.21	—0.78
Utilities	107.05	105.97	106.97	+0.72
Finance	28.74	28.41	28.70	+0.17
Composite	245.25	242.57	244.99	+0.44

NASDAQ Diary

	Close	Prev.
Advanced	866	920
Declined	1,272	1,187
Unchanged	2,163	2,186
Total Issues	4,301	4,293

AMEX Stock Index

High	Low	Close	Ch'ge
280.49	279.24	280.41	+1.11

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Rebounds to Close Mixed

The Associated Press

NEW YORK — Prices on the New York Stock Exchange rebounded Wednesday from some early selling to finish mixed, thanks to some late buying of blue chips.

The Dow Jones average of 30 industrials, down about 13 points at midday, closed with a 3.16-point gain at 1,868.94.

Volume on the New York Stock Exchange slowed to 117.04 million shares from 123.09 million Tuesday.

Declining issues outnumbered advances by about 5 to 4. The NYSE composite index gained 0.26 point to 140.63.

The Dow average dropped 8.41 points in the week's first two sessions. Analysts said enthusiasm for stocks has slackened recently as evidence mounts that the pace of business activity remains subdued.

Before the opening Wednesday, the government revised downward its estimate of economic growth in the first quarter of this year.

The Commerce Department said the gross national product grew at an annual rate of 2.9 percent in the January-March period, rather than the 3.7-percent rate estimated earlier.

Though the news came as no surprise on Wall Street, analysts said it was one more indication that growth for 1986 as a whole is lagging behind expectations, including Reagan administration projections.

The market's strength late in the session was seen as encouraging by some analysts, who noted that the bears had been in control for the first half of the week without making much headway.

But observers questioned whether significant buying interest would be seen before the close on Friday, which marks the end of trading in a set of stock-index futures and options that expire that day.

This so-called "triple witching hour" has often produced wide swings in the market in the past, as professionals at brokerage houses complete program trades involving both options or futures and individual stocks.

Computer and technology stocks slumped early in the session in selling attributed to the weak economy. Some issues rallied, however, to lead the late recovery by the market.

Texas Instruments dropped 3 to 119½, and International Business Machines was down ¼ at 146⅝, but Digital Equipment rose 1⅞ to 83⅞ and Hewlett-Packard added ⅛ to 41⅞.

Upjohn also rallied near the close, finishing unchanged at 96¾ after trading as low as 93¼. The stock fell 4⅞ Tuesday, when news surfaced of a letter from the Food and Drug Administration to Upjohn contending that a company press release exaggerated the effectiveness of its drug minoxidil as a treatment for male baldness.

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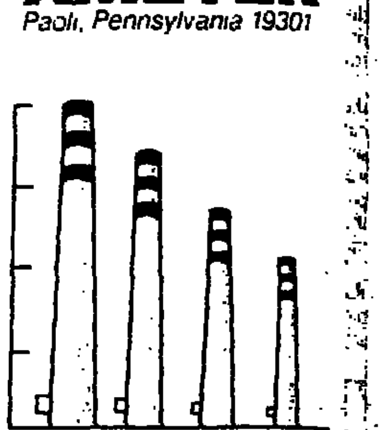

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

(Continued on next left-hand page)

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International Herald Tribune.

BUSINESS/FINANCE

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WALL STREET WATCH

Chemicals Finally Cash In On Slumps in Oil, Dollar

By WILLIAM G. McBRIDE
International Herald Tribune

NEW YORK — Though quick to reap the benefits of cheaper oil, the U.S. chemical industry has been slower to cash in on the dollar's fall. In recent months, however, heftier currency translations and improved competitiveness abroad have started to boost the bottom lines of U.S. chemical makers.

Given the still slack demand for petrochemicals, "the dollar is the key" to the U.S. industry's fortunes in the near term, says Tony Church, a London-based analyst for Merrill Lynch. The dollar's effect can be powerful for companies such as Hercules, which derives slightly more than 20 percent of earnings from Europe. Mr. Church estimates that Hercules's per-share European earnings will rise to about 79 cents this year from 54 cents last year.

Until the economy picks up, there will be some earnings disappointments.

This currency factor adds to the upward momentum of the U.S. chemical sector, which has outperformed the Standard & Poor's 500 index by 20 percent since September. Dow Chemical, Monsanto and Hercules set 52-week highs this week and analysts believe that the sector has potential for further gains. Longer term, though, they caution that the good times will not last unless the U.S. economy perks up.

Shipments for key products were off in May, notes Leslie Ravitz of Salomon Brothers. Without a second-half economic pickup, "there are going to be earnings disappointments," he says.

THE INDUSTRY is still bouncing back from a rough 1985, which was marked by big write-offs and painful plant closings. "Remember that 1985 was a sort of mini-recession" for chemical companies, says James Wilbur of Smith Barney. A big part of the sector's improved earnings result from this tightening up on costs, he says. Another contribution came from the fall in interest rates, an important factor in the capital-intensive chemical industry.

In its trimmed-down condition, the industry was better able to cash in on the decline in oil prices, which simultaneously cut raw material costs and the price of the energy needed to make chemical products. As oil prices plummeted, the prices on some major chemical products came down more slowly, widening the companies' profit margins.

Though a pickup in economic activity is needed, Mr. Wilbur says, it is important that the economy not rebound too fast. In periods of fast growth, chemical companies tend to start adding production capacity, sowing the seeds for later oversupply of products.

Mr. Wilbur is convinced that the industry is heading for a sustained period of profit growth. "Our view is that you have a lot of macroeconomic issues working in your favor," he says. Chemical companies' earnings may not peak until 1988, he says, and the share prices may have climbed only about half their potential.

Mr. Wilbur says that Dow Chemical, which he estimates will earn about $3.95 a share this year, may see profits soar to as high as $7.50 to $8, assuming that the economy grows at a steady pace. More than half of Dow's sales are abroad, making it a good play on the dollar. Other shares he favors are Du Pont, Hercules and PPG Industries.

Though Mr. Ravitz is more cautious about the group as a whole, he also favors Du Pont, where he detects a more "bottom-line orientation" these days. Another choice is Monsanto, which he terms a "grossly undervalued situation." Investors focusing solely on profits have tended to overlook Monsanto's strong cash flow, Mr. Ravitz says.

Air Products, the industrial gases companies, has a devoted following among analysts. Mr. Church says that the weaker dollar helped Air Products Europe double its operating profit in its second fiscal quarter ending March, despite the company's competitive tussle with Britain's BOC.

Currency Rates

Cross Rates

June 18

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.508	3.782	112.65 *	35.33 *	0.1642 *	—	5.514 *	136.58 *	158.48 y
Brussels(a)	45.48	68.5675	20.4323	6.4075	2.978 *	18.1375	—	24.7675	27.313 *
Frankfurt	2.229	3.357	—	31.355 *	1.457 x	88.765 *	4.894 *	121.15 *	1.336 *
London (b)	1.5025	—	3.3645	10.7275	2,304.50	3.7848	68.785	2.7812	251.78
Milan	1,528.30	2,301.60	686.25	215.12	—	608.90	33.584	831.55	9.174
New York(c)	—	0.6645 e	2.2275	7.1065	1,528.00	2.508	45.495	1.8365	166.65
Paris	7.1025	10.701	3.1895	—	4.6495 x	2.8313	15.609 *	3.8666	4.2618 *
Tokyo	167.75	252.30	74.96	23.50	10.94 *	66.62	366.47 *	90.90	—
Zurich	1.8515	2.7747	82.52 *	25.88 *	0.1203 *	73.25 *	4.043 *	—	1.1028 *
ECU	0.9669	0.6414	2.1465	6.8522	1,472.55	2.4183	43.8574	1.7749	161.004
SDR	1.16659	0.77442	2.60833	8.28571	N.Q.	2.9258	53.0565	2.1454	195.52

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (e) To buy one pound: $U.S.1.505

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.80	Fin. markka	5.1975	Mex. peso	618.00	Soviet ruble	0.7205
Austral. $	1.4465	Greek drac.	140.25	Norw. krone	7.5925	Span. peseta	142.80
Austr. schil.	15.69	Hong Kong $	7.807	Phil. peso	20.25	Swed. krona	7.2075
Belg. fin. fr.	45.99	Indian rupee	12.63	Port. escudo	149.00	Taiwan $	38.10
Brazil cruz.	13.77	Indo. rupiah	1,129.00	Saudi riyal	3.7515	Thai baht	26.355
Canadian $	1.39	Irish £	0.7342	Sing. $	2.2255	Turkish lira	668.35
Chinese yuan	3.2047	Israeli shek.	1.495	S. Afr. rand	2.457	UAE dirham	3.673
Danish krone	8.2625	Kuwaiti dinar	0.2946	S. Kor. won	886.50	Venez. boliv.	18.45
Egypt. pound	1.37	Malay. ring.	2.6225				

Sterling: 1.1075 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

June 18

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6 13/16-7 1/16	4 5/16-4 7/16	5 1/16-5 3/16	9⅞-10	7¼-7⅝	7 1/16-7 3/16	6⅝
2 months	6⅞-7	4 5/16-4 7/16	5-5⅛	9 13/16-9 15/16	7¼-7⅝	7 1/16-7 3/16	6⅝
3 months	6⅞-7	4 5/16-4 7/16	5-5⅛	9 11/16-9 13/16	7¼-7⅝	7 1/16-7 3/16	6⅝
6 months	6⅞-7	4½-4⅝	4⅞-5	9½-9⅝	7¼-7⅝	7¼-7⅜	6 11/16
1 year	7-7⅛	4⅝-4¾	4⅞-5	9 7/16-9 9/16	7 7/16-7 13/16	7 5/16-7 7/16	6¾

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *June 18*

United States	Close	Prev.
Discount Rate	6½	6½
Federal Funds	6 13/16	6 11/16
Prime Rate	8½	8½
Broker Loan Rate	7¾	7¾
Comm. Paper 90-179 days	6.70	6.70
3-month Treasury Bills	6.07	6.07
6-month Treasury Bills	6.15	6.13
CD's 30-59 days	6.41	6.38
CD's 60-89 days	6.41	6.39
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.30	4.35
One Month Interbank	4.55	4.55
3-month Interbank	4.60	4.60
6-month Interbank	4.65	4.65
France		
Intervention Rate	7	7
Call Money	7⅛	7⅛
One-month Interbank	7⅛	7 1/16
3-month Interbank	7⅛	7⅛
6-month Interbank	7⅛	7 3/16
Britain		
Bank Base Rate	10	10
Call Money	9½	10
91-day Treasury Bill	9 7/16	9 15/32
3-month Interbank	9 9/16	9 13/16
Japan		
Discount Rate	3½	3½
Call Money	4 5/16	4 5/16
60-day Interbank	4⅝	4⅝

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits

June 18

1 month	6 15/16 - 7 1/16
2 months	7 - 7⅛
3 months	7 - 7⅛
6 months	7 - 7⅛
1 year	7 - 7⅛

Source: Reuters.

U.S. Money Market Funds

June 18

Merrill Lynch Ready Assets
30 day average yield: 6.12
Telerate Interest Rate Index: 6.642

Source: Merrill Lynch, Telerate.

Gold

June 18

	A.M.	P.M.	Ch'ge
Hong Kong	337.60	338.40	+ 0.60
Luxembourg	338.50	—	+ 0.75
Paris (12.5 kilo)	339.56	340.70	+ 2.40
Zurich	338.20	339.25	+ 2.25
London	338.50	339.15	+ 2.40
New York	—	337.90	+ 1.20

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Sale Plan Given for Brit Gas

Worker Role Is Outlined

Compiled by Our Staff From Dispatches

LONDON — The British government paved the way Wednesday for the sale of British Gas Corp., destined to be the world's largest stock offering, with details of a share-purchase plan for employees.

The Energy Department declined to put a value on the sale of British Gas, the most profitable of Britain's state-owned industries. But most estimates range from £6 billion to £8 billion ($9 billion to $12 billion), though one British financial commentator said the sale could raise as much as $21 billion for the government over three years.

About 140,000 past and present employees will be entitled to about £70 of free shares and £2 in stock for every year of service, Peter Walker, the energy secretary, told Parliament in a written statement.

"In addition the government will provide two free shares for each share purchased by an employee up to a maximum" of £300 he said.

Current employees may also purchase up to £2,000 worth of shares at a 10-percent discount.

British Gas is to be sold to the public sometime in the late autumn as part of the government's policy of selling state industry to the private sector. The company, which supplies gas to 60 percent of British homes and one-third of its industries, had pretax profits of £1 billion in 1984-85, the most recent year for which results are available.

An Energy Department official confirmed that the offering will be the biggest share issue in the world, eclipsing even the sale of British Telecom PLC, the telephone utility, in December 1984.

That sale, of 3.01 billion shares, or 50.2 percent of the company, brought the government £3.9 million.

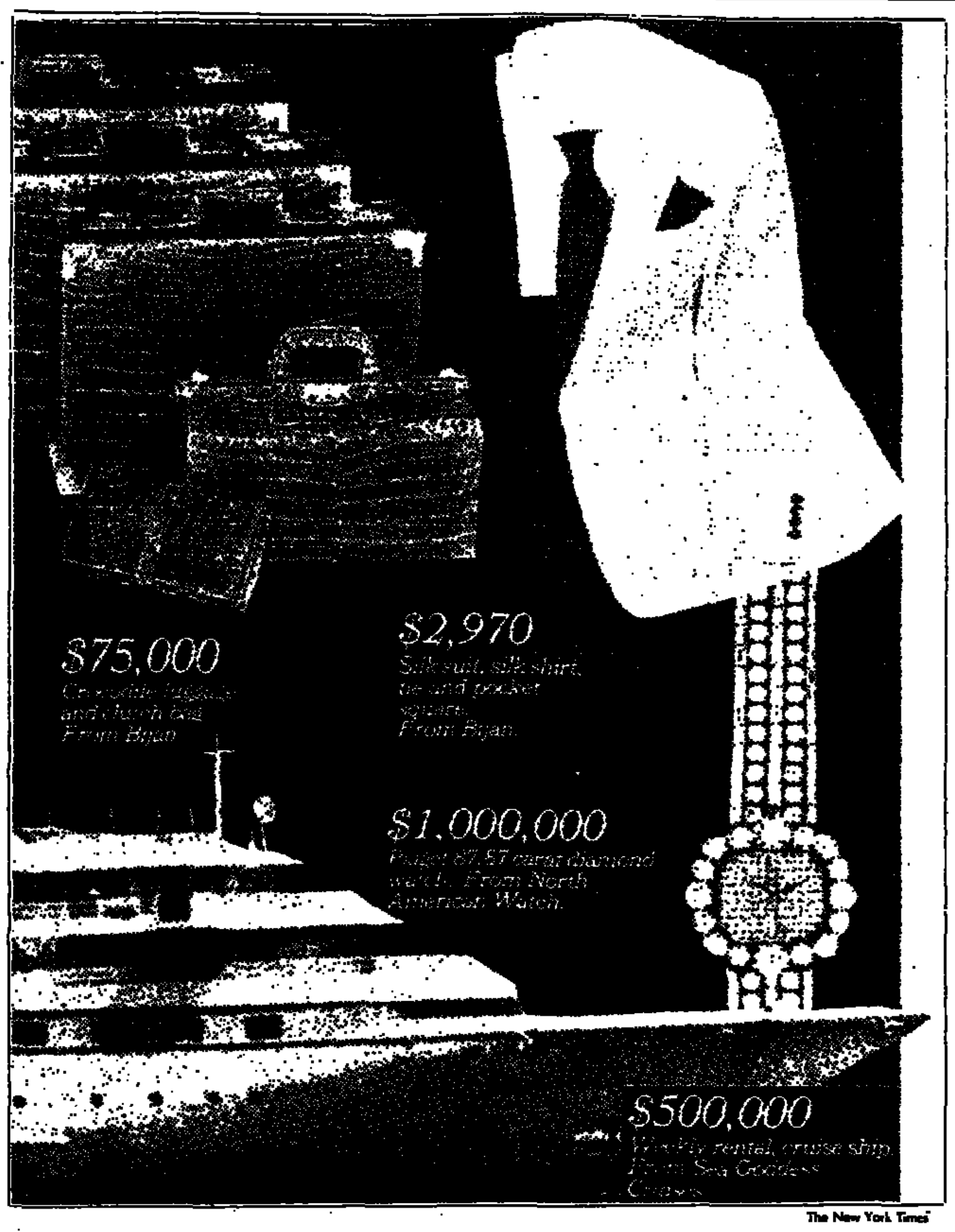
The British Gas sale may allow the government to cut taxes in the 1986-87 financial year in prelude to the next general election, analysts said.

Company officials also have said that denationalization would help it expand its exploration program to areas outside the British Isles.

Mr. Walker said further details of share purchase arrangements will be made available at a later stage.

The government also set the debt element on the company's balance sheet at £2.5 billion, Mr. Walker said.

He said the debt burden was in line with normal commercial practice, and would ensure a properly balanced capital structure for British Gas while leaving it full scope for business growth and development. *(UPI, Reuters)*



The New York Times

The Art of Selling to the Very Rich

By N.R. Kleinfield
New York Times Service

NEW YORK — Nobody buys one of Gerry Grinberg's watches to keep accurate time. He admits it: An $18 Timex works just as well as one of his hand-carved, $13,000 gold Piagets.

Yet he has been selling more and more of these wristwatches.

"The reason has been here since civilization started," he said. "People want to show their station in life. To the Egyptians, station was how many things they put in their tombs. In England in the 1700s, it was the big castles. Now it's by acquiring products like beautiful watches."

Still, something has changed recently. In 1961, when Mr. Grinberg, a 54-year-old Cuban refugee, bought the American distribution arm of Piaget of Switzerland, it was selling no more than a few hundred watches a year. Now his North American Watch Co., which also sells Corum, Concord and Movado watches, does nearly $100 million in business to fine jewelers. This year, he expects to sell more than 5,000 Piaget watches, including a diamond-studded, $1-million model. Though they are the costliest in the world, their sales increase a steady 5 to 10 percent a year.

"This market was always here," Mr. Grinberg said. "What's new is it's much larger. And there is so much young new money. Twenty years ago, the target market of the affluent was 45 and over. Now it's practically 45 and younger."

A growing number of entrepreneurs and retailers have recognized that the 1980s economic boom has spawned some very rich, sometimes very young, Americans for whom a mere Cadillac will not do. These marketers have decided to forget about the budget buyer and to plumb for profits in the pockets of the rich.

Though sales of most basic merchandise have been sluggish recently, retailers report that sales to the people with the never-empty wallets are brisk. "Marketing to fat cats," said Fabian Linden, an economist at the Conference Board, the U.S. business-research group. "Yes, that's a good area."

Selling to the rich means profits that mass-merchandise marketers can only dream about. A mountain of $50 watches must be sold to match the $5,000 or so a jeweler pockets on one $13,000 Piaget.

According to Internal Revenue Service statistics, some 260,000 households reported adjusted gross incomes of at least $200,000 in 1984, twice the number in 1980. And Jonathan Robbin, the chairman of Claritas Corp., which specializes in identifying demographic segments for marketers, figures that there are 1.1 million millionaires in the United States, up from 780,000 in 1980.

As always, Mr. Robbin said, entrepreneurs and people who own their own companies, followed by highly paid professional managers, hold most of that wealth. Marketers are chasing them with greater fervor, he said — since 1981, his company has had a fourfold rise in demand for mailing lists of affluent customers.

But selling to the wealthy is not simple. "They have to be marketed to with a good deal of deference," Mr. Robbin said. "A gaudy, hard sell

See RICH, Page 18

Korean Economy Booms, Thanks to '3 Blessings'

By Susan Chira
New York Times Service

SEOUL — This nation's economy is booming again — welcome news for South Koreans who have weathered a year of economic downturn and months of political turmoil.

Led by what people here call the "three blessings" — lower oil prices, lower inflation and a currency that has depreciated with the dollar and made South Korean goods more competitive abroad — exports and economic growth are soaring.

The government already has increased its estimate of growth in the gross national product and now predicts that the economy will expand by between 8 and 9 percent this year — a forecast seconded by outside agencies such as the International Monetary Fund.

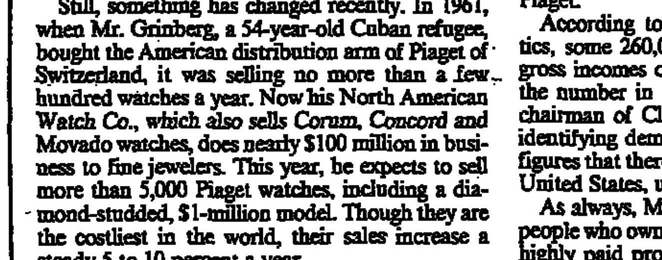
For the first time since the Korean War, officials expect a current-account surplus, which they predict will be between $500 million to $800 million. Current account measures a country's trade in goods and services as well as interest, dividends and certain transfers.

"We're now beginning to see the dividends of our economic policy," said Koo Bohn Young, director general of the Economic Planning Board's International Policy Coordination Office.

Government planners are devoting increasing attention to some of the underlying problems of the South Korean economy in hopes that it might better weather future reverses.

As pressure for greater political freedom increases, so do calls for changes in economic policy, which is under attack for overdependence on foreign trade, failure to mandate a more fair distribution of wealth and neglect of Korea's domestic market.

"Our economic policies have been very successful with economists but not with the people," Mr. Koo said. "We pursued tight monetary and fiscal policies. The wages of civil servants were frozen. Big business was cut off from credit. Wages didn't increase as fast. We achieved price stability and economic growth and restored our balance of payments, but nobody's happy."



The New York Times
Hyundai Excel cars being unloaded in the United States.

Mr. Koo said that the government hopes to take advantage of the economic upturn and the windfall profits from lower oil prices to tackle the economy's structural problems.

"We have to use this golden opportunity to strengthen our foundation and to solve many thorny issues, such as economic concentration of power, buildup of small and medium-sized industries and technological development," he said.

Only eight months ago, officials were predicting that economic slowdowns in major export markets and the rise in world protectionism would mean slower growth for South Korea.

And 1985 was a particularly bad year. Growth in GNP, the measure of goods and services that includes income from foreign investments, was 5.1 percent, compared with the usual 7 percent or higher. Exports increased 3.5 percent when Koreans were accustomed to leaps of 20 percent. And the country's trade and current-account deficits widened.

Then came two unexpected events.

One was the decision in September 1985 by the Group of Five — Britain, France, Japan, the United States and West Germany — to push down the value of the dollar, which has given South Korean exports a big edge against those of Japan.

The other was the slump in oil prices, which has slashed Korean oil costs and spurred economic growth in many nations that buy Korean goods.

In a year when Americans have become aware of South Korea's Hyundai Excel car, overall exports to the United States have increased dramatically — up 32 percent in the first quarter of 1986, according to U.S. customs statistics. With Japan's strong yen pushing up prices of Japanese goods abroad, Korean goods attract more buyers.

Lower oil prices and lower world interest rates also have proved a boon to South Korea's economy.

The Economic Planning Board estimates that lower oil prices will add 1 percent to Korean GNP growth this year and shave $1.8 billion off the bill for imported oil, which accounts for more than one-fifth of the country's total imports. With a total foreign debt of $46.7 billion, the third-highest among the world's developing nations, lower interest rates are helping to reduce interest payments.

The three blessings also have some less-pleasant side effects. Lower oil prices and the resulting slump in Middle East business have had a devastating effect on Korean overseas construction, which has been concentrated in the Middle East.

The Economic Planning Board

See KOREA, Page 18

Volcker Warns Of 'Seriousness' Of Trade Deficit

Compiled by Our Staff From Dispatches

WASHINGTON — The chairman of the Federal Reserve Board, Paul A. Volcker, said Wednesday that the downward revision of the first-quarter gross national product to an annual growth rate of 2.9 percent from a previously reported 3.7 percent reflects "the seriousness of U.S. trade problems."

Despite a weaker dollar that has made imports to the United States more expensive and U.S. exports more competitive abroad, Mr. Volcker told reporters after testifying to the House Foreign Affairs Committee that, "We haven't turned the corner on trade."

The United States posted a record merchandise-trade deficit of $150 billion last year, and many economists expect the 1986 figure to surpass that. This is because it typically takes from 12 months to 24 months for an exchange-rate realignment to have an effect on a nation's trade position.

In testimony, however, Mr. Volcker said he does not believe that the United States is on the verge of a recession, despite weaknesses in the economy

The Fed chairman was asked during testimony whether, in light of recent low economic growth, the United States was "hovering on the brink of a recession."

"I wouldn't say that," he responded.

But Mr. Volcker told the panel, "Certainly our growth has slowed for more than a year."

He said this slowdown in economic growth was largely the result of the nation's enormous trade deficit. He said he hoped the shortfall would be eased by recent declines in the value of the dollar.

But, he added, "I, for one, do not believe that relying upon exchange-rate changes alone promises a simple and easy solution to the trade imbalances."

He noted that exchange-rate adjustments would take "some considerable length of time" before they helped the U.S. trade deficits.

Responding to questions from reporters later, Mr. Volcker was asked if he thought a further decline in the dollar would be counterproductive.

"There are dangers of the sort you have suggested," he said.

He urged that global imbalances be resolved instead through faster economic growth in Europe and Japan. *(AP, Reuters)*

No Progress Seen In Taiwan Talks

The Associated Press

TAIPEI — A U.S. delegation indicated Wednesday that three days of trade talks in Taiwan had failed to resolve differences over how to further open Taiwanese markets to U.S. products.

"Few firm commitments were reached on what specific steps, if any, would be taken to open the Taiwan market," the group, the American Institute in Taiwan, said.

Trade between Taiwan and the United States hit $19.5 billion in 1985, with Taiwan showing a $10.6-billion surplus.

AT&T, Union Say Pact To Enhance Their Future

The Associated Press

WASHINGTON — American Telephone & Telegraph Co. and a union representing 155,000 AT&T employees say the tentative three-year labor contract ending the largest strike in the United States since 1983 will enhance the future of both sides.

The accord was reached Tuesday — the 17th day of a nationwide walkout by the Communications Workers of America — and provides an immediate 2-percent wage increase for 155,000 of the company's 300,000 employees. It includes what the union's president, Morton Bahr, called a "quantum leap" toward lifetime job security for its members.

Likewise, Herb Linnen, a spokesman for the company, said his employer's goals had been achieved. The agreement, he said, "positions AT&T to face the real world in which the company now operates."

A final accord still depends on negotiators for AT&T and the union agreeing by midnight Saturday on six separate pacts covering the company's various operating divisions. Those agreements also would have to be ratified by the union's members before July 28, although they would return to work in the meantime.

The basic wage package offering an 8-percent pay increase between now and 1989 — 2 percent immediately and 3 percent in both 1987 and 1988 — was agreed upon prior to the June 1 walkout.

But Mr. Bahr had vowed to break a pattern of "giveback" contracts by unions in recent years. Thus, the tentative agreement as outlined by both sides indicates that each made concessions on three issues that triggered the walkout. Those issues were:

- Cost-of-living adjustments based on government Consumer Price Index figures — which have been in phone workers' contracts since 1971. The cost-of-living framework remains, but no such payments will be made in the next three years.
- Piecework bonuses of 14 percent to 20 percent for about 20,000 CWA members who work in AT&T factories. The bonuses will be folded into the hourly compensation of existing employees only, effectively establishing a two-tier wage system in which current workers will be paid more than new hires.
- Reclassifying 20,000 "systems technicians" who install, repair and maintain client telephone systems into three new job categories. Under the agreement a new category of lesser skilled technician assistants will be created at roughly half the $614 average weekly pay of experienced technicians.

Weekly net asset value

Tokyo Pacific Holdings N.V.

on June 16, 1986: U.S. $187.27

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

BANQUE DE L'UNION EUROPEENNE

U.S. $50,000,000
Floating Rate Notes
1979 - 1989

In accordance with the terms and conditions of the Notes, the rate of interest has been fixed at 7¼% per annum for the interest period running from June 20th, to September 20th, 1986.

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Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
40	22¾	OwnIll s	.95	2.5	14	1536	39⅛	37¼	38⅛	— ⅝
18⅝	11⅞	Oxford	.44	2.6	25	72	17⅜	17⅛	17¼	
		P								
41	30½	PHH	1.04	3.4	13	1420	30¾	30½	30½	— ¼
66¼	41¼	PPG	1.92	3.0	14	414	63¾	62⅝	63⅛	— ⅜
34½	20¾	PSA	.60	2.2	12	475	27	26⅝	27	— ⅛
16¼	13½	PacAS	1.54	9.6		29	16⅛	16	16⅛	+ ⅛
23⅛	17¼	PacGE	1.92	8.5	8	2265	22⅝	22⅛	22¼	+ ⅛
57½	39⅝	PacLtg	3.48	7.3	59	410	47⅞	47⅛	47⅞	
16½	8⅝	PacRes			18	98	15⅝	15⅛	15⅝	
26	16¼	PacRs pf	2.00	8.1		26	24⅞	24⅜	24⅞	— ⅛
17⅝	12⅝	PacSci	.40	2.3	17	31	17¼	17	17⅛	+ ⅛
52⅛	34	PacTel s			13	3076	52⅛	51⅜	52⅛	+ ½
36⅞	27	Pacifcp	2.40	7.1	11	2346	34⅛	33⅝	34	— ⅛
38¼	31½	Pacif pf	4.07	12.7		1	32	32	32	
44¾	25¼	PainWb	.60	1.8	12	2201	34½	33½	34	— ⅜
35	25⅝	PainW pf	2.25	7.6		36	29⅞	29½	29⅝	+ ¼
9½	5½	PanAm			15	4018	5⅞	5¾	5⅞	
4	2⅛	PanA wt				182	2⅛	2⅛	2⅛	+ ⅛
24⅝	13⅞	Pandck n	.20	.8	27	396	24⅜	23¾	23¾	— ⅜
41	22¾	PanhEC	2.30	5.8	16	716	40	39⅛	39¾	— ¼
28⅛	21½	Paral n				1886	25⅞	24⅞	25⅞	+1⅛
36	17½	Parsph			17	1504	30⅜	27¾	29⅛	— ⅜

U.S. Futures

Via The Associated Press

June 18

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.10	2.41	Jul	2.43½	2.45¾	2.42	2.43¾	+.01
2.97	2.42	Sep	2.43½	2.46½	2.43¾	2.44¾	+.01
3.09	2.50	Dec	2.52	2.54	2.51½	2.52¾	+.01
3.08	2.49½	Mar	2.51½	2.53¾	2.51¼	2.52	+.00¾
3.00	2.41	May	2.42½	2.44	2.42	2.42	
2.50	2.30¾	Jul	2.32	2.33½	2.31	2.31	+.00¾
Est. Sales		Prev. Sales 10,325					
Prev. Day Open Int. 37,470 up 535							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.86	2.15½	Jul	2.22¼	2.34	2.21½	2.33	+.01½
2.70	1.95¼	Sep	1.97¾	1.98¾	1.97¼	1.97¼	+.00¼
2.35½	1.89	Dec	1.91½	1.92¾	1.90¾	1.91	—.00¼
2.42½	1.97¾	Mar	2.03½	2.01½	2.00	2.00¾	—.00½
2.42	2.02½	May	2.05	2.05¾	2.04¼	2.04¼	—.00½
2.27	2.03¼	Jul	2.06¾	2.06½	2.04½	2.04¾	—.00¼
2.01½	1.95½	Sep	1.97	1.97½	1.95½	1.95½	—.01
Est. Sales		Prev. Sales 25,077					
Prev. Day Open Int. 118,304 off 398							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.58	4.97	Jul	5.30½	5.31¾	5.28½	5.31	+.03½
6.09	4.98½	Aug	5.21	5.24¼	5.20	5.23	+.02¾
5.53	4.96	Sep	5.07	5.13½	5.07	5.10½	+.02¼
5.56½	4.97¼	Nov	5.05	5.10	5.04¼	5.06¾	+.01½
5.45	5.06	Jan	5.14	5.18½	5.13¾	5.14	+.02½
5.75	5.15½	Mar	5.22¼	5.27¼	5.22	5.24½	+.00¼
5.74	5.22	May	5.30	5.33	5.28½	5.31	+.01
5.76	5.25	Jul	5.33	5.38	5.31	5.33	+.00½
5.40	5.32	Aug				5.32	+.00½
Est. Sales		Prev. Sales 34,628					
Prev. Day Open Int. 46,856 up 636							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
167.00	134.00	Jul	149.40	150.40	149.20	150.30	+.90
163.50	135.50	Aug	147.40	148.40	147.40	148.20	+.80
160.50	137.50	Sep	145.80	146.50	145.60	146.30	+.30
160.00	136.00	Oct	143.50	145.30	143.50	144.50	
162.10	134.00	Dec	145.50	148.00	145.50	146.80	+.40
163.10	136.00	Jan	147.50	148.70	147.50	148.00	
163.10	147.60	Mar				150.50	
166.00	150.50	May				153.50	—.50
157.00	153.00	Jul				153.50	—1.50
Est. Sales		Prev. Sales 14,293					
Prev. Day Open Int. 54,966 up 1,043							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.25	14.48	Jul	16.87	17.04	16.81	16.82	+.08
25.15	14.66	Aug	17.05	17.19	16.96	17.06	+.13
24.05	16.77	Sep	17.15	17.33	17.08	17.15	+.07
22.80	16.80	Oct	17.20	17.35	17.08	17.20	+.05
22.50	17.20	Dec	17.58	17.73	17.48	17.56	+.01
22.35	17.35	Jan	17.75	17.85	17.65	17.65	+.03
20.25	17.70	Mar	18.10	18.10	17.95	17.97	+.05
20.90	18.05	May				18.37	—.03
18.70	18.29	Jul	18.60	18.60	18.60	18.65	+.05
Est. Sales		Prev. Sales 14,007					
Prev. Day Open Int. 60,797 off 423							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
66.60	52.42	Jun	55.40	56.15	54.90	55.57	+.27
61.75	49.85	Aug	52.55	53.90	52.20	53.70	+1.25
68.60	49.45	Oct	51.50	52.85	51.10	52.77	+1.32
61.75	51.60	Dec	54.10	54.80	53.65	54.66	+.55
60.20	51.70	Feb	53.10	53.45	52.35	53.45	+.28
58.98	53.30	Apr	54.25	55.10	54.00	54.90	—.15
57.70	54.25	Jun	55.40	55.70	55.40	55.70	+.10
Est. Sales 18,098 Prev. Sales 18,630							
Prev. Day Open Int. 54,840 off 845							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
68.70	53.35	Aug	59.45	59.87	58.95	59.80	+1.03
64.25	52.40	Sep	56.80	57.65	56.35	57.20	+.55
64.10	52.85	Oct	56.70	57.50	56.25	57.07	+.47
64.00	54.15	Nov	57.70	58.25	57.45	57.95	+.30
63.00	56.25	Jan	58.55	58.95	58.50	58.80	+.13
60.00	56.75	Mar	58.60	58.60	58.60	58.75	+.05
60.50	57.00	Apr				58.30	
Est. Sales 1,805 Prev. Sales 2,050							
Prev. Day Open Int. 10,754 up 430							
HOGS (CME) 30,000 lbs.- cents per lb.							
55.60	39.80	Jun	55.25	56.85	55.05	56.75	+1.30
51.70	40.45	Jul	51.15	52.50	50.95	52.42	+1.12
48.70	37.00	Aug	48.25	49.50	48.07	49.45	+.98
43.55	34.50	Oct	43.05	44.00	42.90	43.90	+.73
44.00	38.37	Dec	43.50	44.60	43.50	44.55	+.95
44.00	39.95	Feb	42.90	43.50	42.75	43.47	+.70
41.60	37.20	Apr	39.00	39.50	38.95	39.50	+.48
43.00	39.00	Jun	41.00	41.40	40.90	41.40	+.43
41.60	40.20	Jul	41.25	41.42	41.25	41.47	+.27
Est. Sales 8,427 Prev. Sales 9,257							
Prev. Day Open Int. 26,338 off 321							
PORK BELLIES (CME) 38,000 lbs.- cents per lb.							
76.10	51.05	Jul	68.10	70.70	67.20	70.70	+2.00
71.25	49.90	Aug	66.70	69.25	65.75	69.25	+2.00
62.60	56.40	Feb	59.30	60.80	58.67	60.62	+.92
62.00	54.30	Mar	59.10	59.90	58.60	59.40	+.20
62.75	58.00	May	60.25	60.50	60.25	61.27	
62.25	59.60	Jul				60.50	
Est. Sales 5,838 Prev. Sales 6,140							
Prev. Day Open Int. 10,808 up 234							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
278.38	135.50	Jul	181.00	187.90	181.07	187.57	+7.50
282.78	137.50	Sep	185.40	191.00	184.50	190.88	+7.63
287.10	138.00	Dec	188.50	190.32	188.50	190.22	+4.00
290.35	154.75	Mar	191.55	193.50	190.50	192.50	+4.00
291.82	187.80	May	192.50	195.00	192.50	195.00	+4.00
266.25	190.00	Jul	193.00	196.89	193.00	196.89	+4.00
255.00	194.50	Sep				201.25	+4.00
Est. Sales		Prev. Sales 4,192					
Prev. Day Open Int. 15,259 up 35							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.50	3.79	Jul	6.35	6.56	6.30	6.53	+.21
9.48	4.05	Sep	6.57	6.57	6.51	6.74	+.22
9.55	4.02	Oct	6.85	7.02	6.73	6.99	+.30
9.53	4.25	Jan	6.97	6.97	6.94	7.17	+.20
9.66	6.03	Mar	7.37	7.64	7.29	7.52	+.16
9.82	6.75	May	7.52	7.70	7.48	7.68	+.13
9.92	3.86	Jul	7.69	7.85	7.65	7.85	+.16
		Sep				7.99	+.16
9.60	7.80	Oct	7.80	7.81	7.80	8.06	+.18
Est. Sales		Prev. Sales 11,165					
Prev. Day Open Int. 93,287 off 66							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2429	1601	Jul	1685	1690	1670	1672	—37
2430	1751	Sep	1765	1765	1730	1733	—45
2425	1805	Dec	1830	1830	1790	1791	—49
2385	1845	Mar	1878	1878	1840	1843	—45
2184	1900	May	1885	1888	1885	1878	—45
2200	1930	Jul	1920	1923	1920	1910	—43
2055	1955	Sep	1940	1940	1920	2020	+55
Est. Sales		Prev. Sales 4,221					
Prev. Day Open Int. 21,725 up 58							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
157.50	83.50	Jul	101.55	104.00	100.30	103.50	+1.95
127.25	82.00	Sep	101.70	103.50	101.20	103.50	+2.80
125.00	82.50	Nov	103.25	105.00	103.00	104.80	+2.05
113.00	83.75	Jan	104.25	105.25	104.25	105.80	+1.65
123.00	83.90	Mar	105.00	108.00	104.45	107.00	+2.25
109.00	84.50	May	105.45	108.00	105.45	107.45	+2.20
105.50	84.75	Jul	106.00	106.45	105.45	108.40	+2.40
		Sep	107.10	107.10	107.00	108.90	+2.30
		Nov				108.90	+2.30
Est. Sales		Prev. Sales 294					
Prev. Day Open Int. 6,633 off 33							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
67.45	62.40	Jun				63.15	—.15
72.55	60.25	Jul	63.60	64.05	63.25	63.30	—.15
		Aug				63.45	—.15
70.90	60.90	Sep	63.85	63.90	63.50	63.55	—.15
70.30	61.40	Dec	64.20	64.20	63.75	63.80	—.25
70.20	62.30	Jan				63.90	—.25
70.00	62.55	Mar	64.45	64.45	64.35	64.15	—.25
70.00	62.90	May				64.35	—.25
69.95	63.25	Jul	65.00	65.00	64.90	64.55	—.25
70.35	61.50	Sep				64.80	—.25
69.50	64.80	Dec	65.30	65.30	65.30	65.15	—.25
70.80	70.80	Jan				65.25	—.25
68.50	64.55	Mar				65.50	—.25
Est. Sales		Prev. Sales 4,936					
Prev. Day Open Int. 68,084 off 552							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Jun				53.45	—.55
63.45	44.50	Jul	54.20	54.20	53.60	53.45	—.55
		Aug				53.65	—.55
61.20	46.90	Sep	54.00	54.15	53.60	53.65	—.55
61.75	48.95	Dec				54.00	—.55
57.60	56.00	Jan				54.20	—.45
59.40	54.50	Mar				54.35	—.45
57.65	49.40	May				54.45	—.45
60.45	50.00	Jul				54.55	—.45
52.15	51.50	Sep				54.65	—.45
		Dec				54.80	—.45
		Jan				54.90	—.45
		Mar				55.00	—.45
Est. Sales		Prev. Sales 28					
Prev. Day Open Int. 1,455 off 14,008							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
554.0	485.0	Jun				506.9	+.7
945.0	487.0	Jul	512.0	513.5	507.5	508.0	+.5
540.0	510.0	Aug	514.0	514.0	513.0	511.1	+.5
940.0	493.0	Sep	518.0	520.0	513.5	514.3	+.5
799.0	503.0	Dec	528.0	529.0	522.5	523.4	+.5
789.0	510.5	Jan				526.5	+.5
770.0	511.0	Mar	537.0	537.0	533.5	532.5	+.5
752.0	520.0	May	542.0	542.0	540.0	538.7	+.5
746.0	524.0	Jul	547.0	550.0	547.0	545.8	+.5
729.2	532.0	Sep	555.0	556.0	555.0	551.9	+.5
694.0	543.5	Dec	567.0	567.5	566.0	562.5	+.5
607.0	553.0	Jan				566.3	+.5
610.0	535.0	Mar				573.7	+.5
Est. Sales		Prev. Sales 16,804					
Prev. Day Open Int. 70,966 off 2,265							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
450.00	394.00	Jun	434.50	434.50	432.50	432.60	—.80
455.50	273.00	Jul	435.00	438.00	432.00	434.10	—.30
459.50	303.50	Oct	439.50	442.50	436.50	438.90	
462.00	347.00	Jan	442.50	445.00	441.00	441.90	+.30
463.80	361.00	Apr	446.00	448.00	446.00	445.10	+.70
463.00	417.00	Jul				448.60	+.70
Est. Sales		Prev. Sales 5,402					
Prev. Day Open Int. 19,746 off 1,059							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
119.30	91.50	Jun	110.00	110.00	110.00	109.60	+.90
119.00	91.70	Sep	110.00	111.00	110.00	110.45	+.90
120.00	94.25	Dec	112.00	112.00	111.50	111.20	+.90
120.00	102.00	Mar				111.95	+.90
115.00	112.50	Jun				112.70	+.90
Est. Sales		Prev. Sales 298					
Prev. Day Open Int. 5,525 off 122							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
433.50	320.50	Jun	338.80	339.20	338.20	337.90	+1.20
		Jul				339.10	+1.20
427.50	328.00	Aug	341.00	342.10	340.30	340.50	+1.20
395.70	331.50	Oct	344.20	345.10	343.70	343.50	+1.20
392.00	336.50	Dec	346.50	348.30	346.50	346.80	+1.20
397.50	337.30	Feb	351.30	351.70	350.40	350.40	+1.20
405.00	344.30	Apr	354.80	354.80	354.70	353.80	+1.20
409.00	350.50	Jun	357.70	358.50	357.70	357.20	+1.20
408.50	356.00	Aug	362.50	362.50	361.50	361.00	+1.20
420.00	361.00	Oct	366.00	366.00	365.30	364.80	+1.20
399.40	365.00	Dec	369.10	370.30	369.00	368.90	+1.20
389.00	371.50	Feb	374.50	374.50	374.50	373.20	+1.20
392.50	392.50	Apr				377.60	+1.20
Est. Sales		Prev. Sales 32,592					
Prev. Day Open Int. 116,936 up 2,863							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.86	88.00	Sep	94.26	94.27	94.17	94.24	+.03
94.75	89.05	Dec	94.20	94.23	94.14	94.20	+.04
94.56	89.58	Mar	94.02	94.05	93.97	94.02	+.04
94.18	90.83	Sep	93.48	93.48	93.48	93.50	+.06
93.93	91.48	Dec				93.26	+.07
93.80	92.18	Mar				93.00	+.06
93.71	93.17	Jun	93.75	93.75	93.73	93.76	+.04
Est. Sales		Prev. Sales 6,185					
Prev. Day Open Int. 34,815 off 31							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
105-8	74-30	Jun	100-17	101-1	100-16	100-23	
104-22	80-7	Sep	100	100-11	99-23	99-29	—2
103-8	80-2	Dec	99-13	99-13	99-2	99-5	—3
102-6	89-15	Mar				98-13	—3
Est. Sales		Prev. Sales 21,427					
Prev. Day Open Int. 69,172 off 460							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
105-15	56-29	Jun	97-14	97-26	96-30	97-10	—4
104-20	56-29	Sep	96-22	97-6	96-9	96-21	—2
103-25	56-25	Dec	96	96-15	95-17	95-29	—2
102-30	56-27	Mar	95-2	95-20	95	95-6	—2
102-5	63-12	Jun	94-10	94-27	94-7	94-15	—2
101-22	63-4	Sep	93-21	94-5	93-18	93-26	—2
101-10	62-24	Dec	93-12	93-19	92-31	93-7	—2
100-26	67	Mar	92-25	92-25	92-14	92-22	—2
99-23	66-25	Jun				92-7	—2
99-12	76-8	Sep				91-25	—2
99-2	85-16	Dec				91-13	—2
Est. Sales		Prev. Sales 201,181					
Prev. Day Open Int. 211,728 up 2,464							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
103-17	79-10	Jun	92-23	92-28	92-13	92-25	+2
103-1	79-10	Sep	92-24	92-27	92-10	92-18	—2
98-22	88-20	Dec	92-10	92-10	92-10	92-18	+5

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
190.90	144.00	Jul	170.00	172.80	167.40	172.40	+3.80
182.40	145.50	Sep	167.80	169.90	165.30	169.90	+3.20
174.50	146.00	Nov	166.30	167.70	163.40	167.20	+1.90
175.00	150.00	Jan	167.50	169.80	166.20	169.90	+2.40
175.20	153.00	Mar	169.80	170.80	168.50	171.40	+2.40
174.00	160.00	May	169.00	171.80	168.80	172.40	+2.80
169.00	160.00	Jul	171.40	172.80	171.40	173.50	+3.00
Est. Sales		Prev. Sales 2,940					
Prev. Day Open Int. 5,850 off 153							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
70.05	56.05	Jul	64.91	67.15	64.75	66.88	
		Aug				33.25	
65.50	32.80	Oct	33.09	33.50	33.09	33.25	
59.25	33.26	Dec	33.35	33.94	33.35	33.68	
49.50	33.80	Mar	33.82	34.25	33.82	34.20	
52.75	34.69	May	34.47	34.60	34.42	34.55	
60.00	35.45	Jul	35.10	35.10	35.10	35.31	
41.20	36.40	Oct	36.10	36.10	36.10	36.23	
		Dec	36.45	36.45	36.62	36.75	
Est. Sales		Prev. Sales 1,955					
Prev. Day Open Int. 23,312 off 73							
HEATING OIL (NYME) 42,000 gal- cents per gal							
74.00	31.40	Jul	37.25	37.70	36.90	37.30	
74.15	32.00	Aug	38.20	38.40	37.80	38.10	
72.50	32.80	Sep	39.10	39.30	38.65	39.15	
73.55	33.90	Oct	40.10	40.25	39.95	40.05	
73.50	34.85	Nov	40.50	41.05	40.50	41.05	
75.40	35.40	Dec	41.40	41.80	41.80	41.75	
54.00	36.20	Jan	42.00	42.40	41.90	42.40	
41.00	36.90	Feb	42.00	42.90	42.00	42.90	
43.85	38.20	Mar	40.00	40.90	40.00	40.60	
41.80	36.00	Apr	38.35	38.50	38.35	38.50	
41.75	35.00	May	36.40	36.65	36.30	36.50	
Est. Sales		Prev. Sales 11,779					
Prev. Day Open Int. 51,038 up 820							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.55	10.15	Jul	13.74	13.78	13.52	13.65	
27.23	10.30	Aug	13.24	13.24	12.96	12.95	
27.00	10.60	Sep	13.10	13.16	12.78	12.85	
26.73	10.80	Oct	13.10	12.95	12.82	12.86	
26.40	11.01	Nov	13.15	13.15	12.85	12.90	
26.20	11.20	Dec	13.25	13.25	12.85	12.95	
26.30	11.90	Jan	13.20	13.20	12.95	12.95	
24.90	11.35	Feb	13.00	13.00	13.00	12.91	
15.70	11.35	Mar	13.00	13.00	13.00	12.89	
14.65	11.55	Apr	13.14	13.14	13.14	12.87	
14.75	12.50	May	13.05	13.12	12.90	12.85	
13.40	13.10	Jun	13.10	13.10	13.10	12.83	
Est. Sales		Prev. Sales 29,806					
Prev. Day Open Int. 104,950 off 2,871							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
250.40	183.90	Jun	244.15	245.60	242.35	245.50	
252.70	187.00	Sep	246.10	247.50	243.75	247.25	
254.60	178.40	Dec	248.00	249.30	245.50	249.15	
257.00	235.00	Mar	248.00	251.80	248.80	251.25	
Est. Sales		Prev. Sales 81,101					
Prev. Day Open Int. 103,330 up 1,869							
VALUE LINE (KCBT) points and cents							
248.80	197.00	Jun	241.80	242.50	240.70	242.05	
250.35	200.05	Sep	242.75	243.90	241.70	243.40	
258.00	220.50	Dec	243.20	244.20	243.20	244.20	
253.20	238.80	Mar				245.45	
Est. Sales		Prev. Sales 5,384					
Prev. Day Open Int. 14,785 up 582							
NYSE COMP. INDEX (NYFE) points and cents							
143.95	106.90	Jun	140.25	141.10	139.25	140.90	+.65
145.40	108.10	Sep	141.50	142.25	140.20	142.10	+.85
146.55	121.10	Dec	142.65	142.95	141.35	143.15	+.80
147.70	134.90	Mar	142.50	142.80	142.40	144.20	+.55
Est. Sales 12,719 Prev. Sales 12,875							
Prev. Day Open Int. 15,503 up 223							
MMI MAXI INDEX (CBT) 250 x index							
359.25	310.90	Jun	355.80	358.70	353.80	357.90	+1.85
360.30	332.60	Jul	357.00	359.85	355.00	359.25	+2.00
360.50	338.70	Aug	357.60	359.80	356.00	359.80	+1.90
362.10	331.00	Sep	358.50	360.90	356.70	360.60	+2.00
Est. Sales		Prev. Sales 7,573					
Prev. Day Open Int. 5,253 up 74							

Commodity Indexes

	Close	Previous
Moody's	963.20 f	961.78 f
Reuters	N.A.	N.A.
D.J. Futures	114.69	113.71
Com. Research Bureau	204.37	203.19

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Currency Options

PHILADELPHIA EXCHANGE *June 18*

Option & Underlying	Strike Price	Calls—Last Jun	Jul	Sep	Puts—Last Jun	Jul	Sep
12,500 British Pounds-cents per unit.							
BPound	145	—	r	r	r	0.55	r
150.70	150	r	1.60	3.80	r	2.00	4.35
150.70	155	r	0.60	1.90	r	r	r
150.70	165	2.65	r	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	72	1.25	0.37	r	r	0.60	1.18
71.87	74	r	0.04	0.18	r	r	r
62,500 West German Marks-cents per unit.							
DMark	41	r	r	r	r	r	0.28
44.88	42	r	r	r	r	r	0.30
44.88	43	r	r	2.35	r	0.12	0.50
44.88	44	r	1.11	1.94	r	0.28	0.78
44.88	45	r	0.55	1.24	r	0.80	1.26
44.88	46	r	0.23	0.86	r	r	r
44.88	47	r	0.12	r	r	2.12	r
44.88	48	r	r	0.36	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	145	r	r	2.35	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	56	r	r	r	r	r	0.32
59.95	57	r	r	r	r	0.09	r
59.95	58	r	2.01	r	r	r	0.76
59.95	59	r	1.26	2.26	r	0.37	1.24
59.95	60	r	0.44	1.37	r	1.36	2.10
59.95	62	r	0.16	0.98	r	r	r
59.95	63	r	0.10	0.66	r	r	r
59.95	64	r	r	0.53	r	r	r
59.95	65	r	r	0.35	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	51	r	r	r	r	r	0.39
54.42	52	r	r	r	r	r	0.60
54.42	53	r	0.40	2.15	r	0.26	0.90
54.42	54	r	0.80	1.74	r	r	r
54.42	55	r	0.57	1.22	r	r	2.00
54.42	56	r	r	0.81	r	r	r
54.42	57	r	0.12	r	r	r	r
54.42	58	r	r	0.41	r	r	r

Total call vol. 11,887 Call open int. 381,849
Total put vol. 7,123 Put open int. 241,029
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Foreign Airlines Must Pay Florida Aviation-Fuel Tax

The Associated Press

WASHINGTON — The U.S. Supreme Court ruled Wednesday that states may require foreign airlines to pay taxes on all fuels purchased within state borders.

In an 8-1 ruling, the court upheld a Florida airplane-fuel tax challenged by airlines, led by Wardair Canada Inc., a Canadian charter airline, and at least 23 nations.

Wednesday's ruling could open the way for other states with major airports to adopt similar taxes.

Justice William J. Brennan, writing for the court, said that neither the Federal Aviation Act nor agreements between the United States and other countries bar such taxes.

Florida imposes a tax of about 5 percent on all aviation fuel drawn from storage facilities in the state. Airlines actually have been paying at a higher rate because the law sets a predetermined price of $1.14 a gallon on fuel.

The airlines pay 5 percent of that figure even when, as has been the case, aviation fuel sells for less than $1.14 a gallon.

Before 1983, Florida levied the tax based on how many air miles each airline flew within the state.

The Florida tax is unusual. Most states that tax aviation fuel only impose the levy on the actual amount of fuel consumed in flying over that state's air space.

The absence of any such pro-rating feature was one of the grounds on which the airlines challenged the Florida system.

Twenty-three nations have protested the Florida tax to the U.S. State Department. They are Argentina, Belgium, Brazil, Britain, Chile, Colombia, Costa Rica, Ecuador, France, Honduras, Iceland, Israel, Italy, Japan, Mexico, The Netherlands, Norway, Denmark, Sweden, Spain, Switzerland, Trinidad and Tobago and West Germany.

NYSE Highs-Lows

NEW HIGHS 56

AFG s	Ameritech	BellAtlan s	BellSouth
Boeing	Borden s	Borman	BristMyers
CalFed	CalFed pf	CinnBell s	Craig Corp
Delmar PL	Dorsey Co	Dorsey wi	DuqLt 210pf
Ethyl s	Fieldcrst M	Fruehauf	Fruehf 212p
GtNorIron	HerculesInc	Jostens	KanPwLt
KerrGls 170	Louisv GE	Marriott	Marriot wi
Masco s	Merck s	MinnMM	Minn PwLt
Nacco s	NevadaPwr	Nynex s	Orange Rk
OrionPict	OrionPict pf	OrionPict pf	PacTel s
Pennwalt	Pnwlt 160pf	PhEl 1525pf	Potom Elec
Pueblo Int	SeaCo	viSalantCp	SaraLee
Schering Plgh	SvcResour	StrideRite	Uniroyal pf
USWest s	WellsFar Co	WnPac Ind	Whirlpool

NEW LOWS 22

AMD	ArrowE pf	Avdat	BkBos adj pf
BaxTr pfA	Benguet B	DiamShm	FinCpA fit p
GEO Intl	Gearhind	GelcoCp	GoPw adj pfD
HeclaMng	Leucad adj p	MooreMc pf	RdgBat adj p
RepNY pfA	Rothchild n	Royalint	SunshMn
SunshMn pf	ToledEd adj		

Norwegian Prime Minister Heads To Venezuela for Talks on Oil

The Associated Press

OSLO — Prime Minister Gro Harlem Brundtland left Wednesday for Venezuela, where she will hold talks with Energy Minister Arturo Hernández Grisanti, current president of the Organization of Oil Exporting Countries.

Their meeting would be the first top-level contact between OPEC and a major oil-producing nation that does not belong to the cartel.

99 YEARS 1887/1986

London Commodities

June 18

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
SUGAR Sterling per metric ton						
Aug	149.00	145.00	148.40	148.80	145.80	146.00
Oct	157.20	152.00	156.20	156.40	153.60	154.00
Dec	N.T.	N.T.	160.00	161.60	157.60	159.80
Mar	169.00	164.00	167.20	167.60	165.20	165.40
May	169.40	169.40	171.40	172.20	169.20	169.60
Aug	173.40	173.20	175.40	176.40	174.00	174.60
Oct	N.T.	N.T.	180.00	181.40	177.00	179.00
Volume: 2,091 lots of 50 tons.						
COCOA Sterling per metric ton						
Jly	1,285	1,259	1,260	1,261	N.A.	N.A.
Sep	1,308	1,283	1,285	1,286	—	—
Dec	1,345	1,321	1,323	1,324	—	—
Mar	1,377	1,355	1,355	1,358	—	—
May	1,394	1,373	1,373	1,374	—	—
Jly	1,411	1,390	1,392	1,393	—	—
Sep	1,427	1,408	1,407	1,409	—	—
Volume: 3,576 lots of 10 tons.						
COFFEE Sterling per metric ton						
Jly	1,822	1,789	1,819	1,820	N.A.	N.A.
Sep	1,862	1,825	1,857	1,858	—	—
Nov	1,898	1,860	1,892	1,898	—	—
Jan	1,925	1,900	1,920	1,923	—	—
Mar	1,945	1,918	1,938	1,940	—	—
May	1,955	1,942	1,945	1,960	—	—
Jly	N.T.	N.T.	1,950	1,990	—	—
Volume: 4,682 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Jly	118.00	115.00	115.25	115.50	118.50	118.75
Aug	119.25	115.50	115.25	115.50	119.75	120.00
Sep	121.00	116.75	116.75	117.00	121.00	121.75
Oct	123.25	119.50	119.50	119.75	123.50	124.00
Nov	125.00	124.00	121.00	123.00	125.00	126.25
Dec	127.00	124.00	124.00	126.00	127.00	128.50
Jan	128.00	128.00	124.00	127.50	128.00	130.00
Feb	N.T.	N.T.	127.00	129.75	124.00	131.00
Mar	N.T.	N.T.	128.00	132.00	125.00	133.00
Volume: 1,864 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

Paris Commodities

June 18

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	1,300	1,285	1,281	1,285	—13
Oct	1,340	1,320	1,323	1,325	—10
Dec	1,352	1,352	1,339	1,350	—7
Mar	1,415	1,395	1,395	1,401	—9
May	N.T.	N.T.	1,430	1,445	—7
Aug	N.T.	N.T.	1,460	1,475	—8
Est. vol.: 1,700 lots of 50 tons. Prev. actual sales: 2,453 lots. Open interest: 28,307					
COCOA French francs per 100 kg					
Jly	N.T.	N.T.	1,290	—	—12
Sep	1,350	1,350	1,350	1,364	—11
Dec	1,375	1,375	1,365	—	—15
Mar	N.T.	N.T.	1,390	—	—22
May	N.T.	N.T.	1,405	1,430	—23
Jly	N.T.	N.T.	1,420	—	—25
Sep	N.T.	N.T.	1,440	—	—20
Est. vol.: 48 lots of 10 tons. Prev. actual sales: 47 lots. Open interest: 188					
COFFEE French francs per 100 kg					
Jly	1,940	1,940	1,897	1,930	Unch.
Sep	1,980	1,940	1,978	1,982	+27
Nov	2,025	2,010	2,013	2,020	+19
Jan	N.T.	N.T.	2,025	—	+25
Mar	N.T.	N.T.	2,035	—	+28
May	N.T.	N.T.	2,047	—	+15
Jly	N.T.	N.T.	2,057	—	+25
Est. vol.: 51 lots of 5 tons. Prev. actual sales: 86 lots. Open interest: 942					

Source: Bourse du Commerce.

To Our Readers

S & P 100 index option prices were not available in this edition because of transmission delays.

Asian Commodities

June 18

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Jun	N.T.	N.T.	338.50	337.40
Aug	341.10	341.10	341.10	340.10
Sep	N.T.	N.T.	342.80	341.60

Volume: 10 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
Jly	205.00	207.00	N.A.	N.A.
Aug	204.00	206.00	—	—
Sep	206.00	208.00	—	—
Oct	207.00	209.00	—	—
Nov	208.00	210.00	—	—
Dec	209.00	211.00	—	—

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
RSS 1 Jly	170.00	170.50	168.00	168.50
RSS 1 Aug	170.25	170.75	168.25	169.25
RSS 2 Jly	166.50	168.50	165.00	167.00
RSS 3 Jly	164.50	166.50	163.00	165.00
RSS 4 Jly	161.50	163.50	160.00	162.00
RSS 5 Jly	156.50	158.50	155.00	157.00

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Close Ask	Previous Bid	Previous Ask
Jly	590.00	598.00	N.A.	N.A.
Aug	585.00	587.00	—	—
Sep	584.00	585.00	—	—
Oct	579.00	581.00	—	—
Nov	568.00	573.00	—	—
Dec	548.00	573.00	—	—
Jan	545.00	595.00	—	—
Mar	545.00	595.00	—	—
May	560.00	600.00	—	—

Volume: 105 lots of 25 tons.
Source: Reuters.

Cash Prices

June 18

Commodity and Unit	Wed.	Year Ago
Coffee 4 Santos, lb	1.95	1.38
Printcloth 64/30 38 ½, yd	0.66	0.80
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry, Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	73-74	78-79
Lead Spot, lb	33-34	19-21
Copper elect., lb	69-70	67-70
Tin (Straits)*, lb	n.a.	6.0027
Zinc, E. St. L. Basis, lb	0.41	0.44-.47
Palladium, oz	112	96-98
Silver N.Y., oz	n.a.	6.16

*: New York spot price.
Source: AP.

Dividends

June 18

Company	Per	Amt	Pay	Rec
USUAL				
Arrow Electronics	Q	[illegible]		
Bankers Trust NY	Q	.37½		
CPC Internat'l	Q	[illegible]		
Citizens Financial	Q	.27		
Culp Inc	Q	[illegible]		
Del-Val Finci Corp	M	.14		
Del-Val Finci Corp	M	.14		
Del-Val Finci Corp	M	.14		
Essex Chemical	Q	.12		
Joy Manufacturing	Q	[illegible]		
Katy Industries	Q	.06		
Oilgear Co	Q	[illegible]		

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

London Metals

June 18

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM Sterling per metric ton				
Spot	781.50	782.00	786.50	787.50
Forward	780.00	781.00	780.00	780.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	950.00	951.00	944.50	945.50
Forward	956.00	957.00	949.00	949.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	918.00	920.00	925.00	930.00
Forward	935.00	937.00	930.00	935.00
LEAD Sterling per metric ton				
Spot	281.00	282.00	288.50	289.00
Forward	283.00	283.50	287.50	288.00
NICKEL Sterling per metric ton				
Spot	2720.00	2725.00	2740.00	2750.00
Forward	2742.00	2745.00	2740.00	2750.00
SILVER Pence per troy ounce				
Spot	338.00	339.00	335.00	336.00
Forward	346.00	347.00	343.00	344.00
ZINC Sterling per metric ton				
Spot	485.00	495.00	485.00	495.00

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

June 18

Strike Price	Calls-Settle Sep	Dec	Mar	Puts-Settle Sep	Dec	Mar
43	2.52	3.11	—	0.44	0.92	—
44	1.86	2.47	—	0.75	1.15	—
45	1.28	1.95	2.46	1.16	1.59	1.86
46	0.86	1.49	1.99	1.73	2.10	2.37
47	0.56	1.10	1.59	2.41	2.70	—
48	0.35	0.82	—	3.19	3.36	—

Estimated total vol. 8,057
Calls: Tue. vol. n.a. open int. 32,872
Puts: Tue. vol. 2,470 open int. 27,403
Source: CME.

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U.S. Treasuries

June 18

	Discount Bid	Discount Offer	Yield	Prev. Yield
3-month bill	6.08	6.06	6.26	6.27
6-month bill	6.15	6.13	6.44	6.44
1-year bill	6.17	6.15	6.56	6.54

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	97 26/32	97 28/32	7.43	7.41

Source: Salomon Brothers.

Merrill Lynch Treasury index: 150.82
Change for the day: + 0.07
Average yield: 7.62 %
Source: Merrill Lynch.

TECHNOLOGY
IN THE IHT EVERY FRIDAY,
ANALYSIS OF IMPORTANT BREAKTHROUGHS
AS THEY AFFECT COMPANIES AND
INDIVIDUALS—WORLDWIDE

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Japan

Sony
1st Quar.
Revenue
Profits
Per Share

United States

American Greetings
1st Quar.
Revenue
Net Income
Per Share

Walter (Jim)
3rd Quar.
Revenue
Net Income
Per Share
9 months
Revenue
Net Income
Per Share

Per share figures reflect split effective April, 1986.

مكتبة الأصول

USINESS ROUNDUP

.K. to Let Banks Raise apital in a New Way

Reuters

ONDON — The Bank of En- d will soon allow British banks aise primary capital by issuing g-dated redeemable preference es, banking and market sources Wednesday.

he central bank declined to ment in detail, but a spokes- said a definitive proposal is y to be issued within a few s. Consultations with the bank- community have been under since early this year.

he move would be part of the ral bank's effort to ensure that ish banks have access to more ital. The primary capital of a k consists of the resources lable in the event of a solvency is, banking sources said. Expan- plans and the international crisis have strained such re- es.

edeemable preference shares stock on which a fixed rate of interest is paid prior to any other obligations or dividends on common shares.

Earlier, the Bank of England approved the use of perpetual floating-rate notes as primary capital. That move helped British banks to raise £6 billion ($9 billion) in primary capital over the past year.

The merchant-banking sector and smaller banks are among those likely to raise additional capital by issuing redeemable preference shares, market sources said.

The merchant banks, gearing up for the deregulation of the London Stock Market in October, are eager to build up and thus increase their competitiveness against big international firms.

Analysts predicted that the new shares will be issued with maturities of at least 25 years, and will be redeemable only at the option of the bank lender. That would ensure that buyers do not sell them at a time when the banks need their capital.

British banks may now issue unredeemable preference shares as primary capital, but the market for them is small, share analysts said.

While the market for redeemable preference shares is also small — about £750 million ($1.13 billion) are now in issue, £50 million with terms similar to the new issues — they are expected to attract wider institutional demand.

sidential to Buy U.K. Jets

United Press International

ASHINGTON — Presidential ays said Wednesday that it s to buy five British Aerospace 146-200 jetliners in 1986 and n more in 1987 in an agreement ling nearly $100 million. The hase is part of the Washing- based carrier's expansion pro- a throughout the eastern Unit- tates.

panese Shipyards, Hurt y Slump, Begin Regrouping

By Fumiko Fujisaki
Reuters

OKYO — Japanese shipbuild- faced with a worldwide reces- in the shipping industry, are g forced to consider coopera- and consolidation to survive, king down the barriers be- n the major companies, ac- ing to industry sources.

itsui Engineering & Shipbuild- Co., the fifth-biggest Japanese der, and Nippon Kokan KK, No. 6 company, are considering int plan to eliminate their ex- building capacity.

id medium-size builders, such mabari Shipbuilding Co. and o Dockyard Co., are discussing mergers, the sources said.

ransport Ministry officials are cted to urge Japanese builders this month to cut building city by 20 percent to cope with recession. The industry will to comply with the request, sources said.

f the 44 yards capable of con- ting ships of 5,000 gross tons ore, 31 have only one dock. cutback in capacity means that , therefore, will have to merge group, the sources said.

cording to official figures, Ja- s shipbuilders can produce t 6.2 million gross tons a year. combined capacity for big , those of 5,000 gross tons or , is 6 million tons.

ansport Ministry officials said are discussing limiting pro- ion on these big ships to 4.8 on tons a year.

pan's largest builder, Mitsubi- Heavy Industries Ltd., may be to avoid a merger or coopera- agreements, though it will have onsolidate its own operations.

But insiders say that virtually all of the other yards will have to regroup or merge.

Mitsui and Nippon, for example, said they are studying how to coordinate a cut in their capacity, although no decision has been made.

In a related issue, last week Mitsubishi canceled contracts with the Hong Kong-based Tung group to deliver four container ships to the financially ailing shipping company.

The cancellation indicates that the recession has left Mitsubishi hard pressed to offer any more help to the Tung group in its restructuring effort, despite unofficial pressure from political and financial sectors to do so, the sources said.

"To survive in the current fierce situation, we could not accept any petition from the group and other sectors involved," a Mitsubishi executive said.

INTERNATIONAL STOCK MARKETS
IN THE IHT EVERY TUESDAY.
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ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS—WORLDWIDE

New Hybrids Gain Share of U.S. Market In Vehicles

By John Holusha
New York Times Service

BREA, California — "Are you having fun yet?" That is what advertisements along the West and Gulf coasts of the United States are asking as they promote the Suzuki Samurai, a small, four-wheel-drive Jeep-like vehicle that was introduced into the American market late last year.

"We are presenting it as an enjoyable alternative to the small car," said N. Douglas Mazza, the vice president for sales and marketing for Suzuki. "A lot of small cars are boring. We're telling people that they can have a four-wheel-drive convertible for under $7,000."

The Suzuki vehicle, which went on sale in November in California, Florida and Georgia, is the latest entry in a growing segment of the U.S. car market known as sports-utility vehicles. Sports-utility vehicles are also gaining in popularity in Europe, led by the upscale Land Rover, made by BL PLC of Britain.

Although most vehicles in this category are officially classified as trucks, most are being used as everyday, noncommercial transportation by drivers who want something other than a conventional sedan.

With its Range-Rover model, Land-Rover-Leyland International Holdings of London recently entered the market, which is dominated by the domestic companies. American Motors Corp.'s Jeep models are among the best-known four-wheel-drive vehicles, which also include General Motors Corp.'s Blazer models, Ford Motor Co.'s Broncos, and Chrysler Corp.'s Ramcharger.

The AMC Jeeps are all four-wheel drive, while the others come in two- and four-wheel-drive versions. Japanese companies are importing downsized versions, such as the Samurai, the Isuzu Trooper and the Mitsubishi Montero, which will be sold by Chrysler later this year as the Dodge Raider.

"Sports-utility vehicles are one of the hottest new markets," said Thomas F. O'Grady, president of Integrated Automotive Resources, a market-research company. Mr. O'Grady said that sales of the vehicles quadrupled to about 800,000 last year from 200,000 in 1982. He is projecting total sales this year of 860,000 vehicles.

"Our sales of the Trooper are running 37 percent ahead of last year," said John E. Reilly, general manager of American Isuzu Motors Inc. "We really don't know how deep the water is because we have exhausted the capacity of our factory in Japan."

The market for four-wheel-drive vehicles has expanded and changed greatly in recent years, industry executives and analysts said. In the past, most entries in this segment resembled Jeeps and were designed for primarily off-road use. Today, at least three subsegments are identifiable.

Some car models, notably Audi, use four-wheel drive for high-performance, on-road driving. Others, such as Subaru, emphasize the safety and all-weather capabilities of four-wheel drive and have limited off-road ability.

Then there are the Jeep-like vehicles, but even they have changed. AMC stopped production of its CJ line, early this year after more than 40 years. The replacement model, the Wrangler, has a much softer ride on paved roads than its military-derived predecessor.

Sports-utility vehicles range almost as broadly in size and price as automobiles. The Samurai constitutes the bottom of the market, with a base price of $6,895 and a weight of 2,094 pounds (953 kilograms). The Jeep Grand Wagoneer, at the upper end, tips the scales at 4,280 pounds and carries a price tag of $21,599.

The main reason for the increased popularity of sports-utility vehicles is the advances in passenger appointments and comfort.

John Stewart, editor of Petersen Publishing's 4-Wheel & Off-Road magazine, said the appeal of the vehicles is that they fill several roles well. "They can do remarkable things off road, but they are also very good as grocery getters," he said. "What you end up with is a station wagon that can take you camping or skiing."

But, as with most things automotive, intangibles are a major factor as well. "Even though they are used mostly on the road, sports utilities fit people's images of themselves," Mr. O'Grady said. "They project a rugged, tough image that some people like."

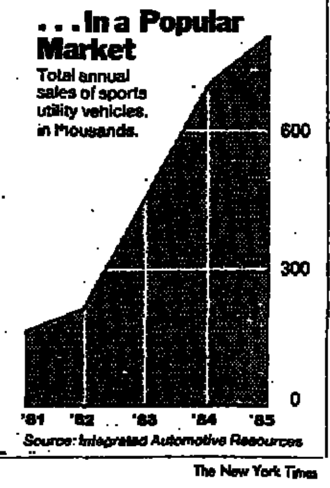
Since most four-wheel-drive vehicles are priced over $10,000, the Samurai may establish a new class of four-wheel-drive vehicles. "You are going to have a different group with the Suzuki," Mr. Stewart said. "You are going to have younger drivers who are willing to accept a few rough edges for the low price."

Most Popular Vehicles . . .

Best-selling sports utility vehicles in 1985, and suggested retail price for four-wheel-drive models.

Model	Number sold
Chevrolet S-10 Blazer $10,698	187,234
Ford Bronco II $11,501	104,934
Jeep Cherokee $11,474	89,432
Chevrolet Suburban $12,456	58,906
Ford Bronco $12,782	52,281

Source: Integrated Automotive Resources: Buyer's Guide



The New York Times

Indonesia Agrees to Buy F-16 Fighters

Compiled by Our Staff From Dispatches

JAKARTA — General L.B. Murdani, commander-in-chief of the armed forces, said Wednesday that Indonesia had opted to buy eight U.S.-built F-16 fighters instead of French-made Mirage-2000s.

General Murdani said he expected the jets to be delivered in early 1989 and that Indonesia hoped to buy four more of them.

He said the F-16s, made by General Dynamics Corp. of the United States, would be cheaper for Indonesia to maintain than the Mirage jets, built by Avions Marcel Dassault-Bréguet Aviation.

General Murdani said that Indonesia had chosen the F-16s because other countries in the region had them, including South Korea, Singapore, Taiwan, Thailand and Pakistan. He said that Indonesia plans to discuss possible joint maintenance plans with Singapore and Thailand.

Jakarta will host its first air show June 23-July 1 with the United States and France jockeying to boost sales of their advanced fighters in the Asia and Pacific region. *(Reuters, AFP)*

BUSINESS PEOPLE

American Express Bank Promotes 4

By Brenda Erdmann
International Herald Tribune

LONDON — American Express Bank Ltd. has promoted four executives in line with a plan to focus on private banking, merchant banking and greater use of its worldwide branch network.

The unit of New York-based American Express Co. has named David F. Stein, George W. Carmany III, Heinz D. Zimmer and Amos Z. Bergner to the new positions of senior executive vice president.

The merchant-banking sector will include the development of three primary product areas, investment banking, treasury and capital markets, and financial-institutions marketing, and will be headed by AEB's vice chairman, chief operating officer and treasurer, Robert A. Savage.

Mr. Stein, who will manage a major part of the merchant-banking sector, will focus on operations in New York, Hong Kong, London and Frankfurt as well as coordinate the bank's international merchant-banking activities with Shearson Lehman Brothers Inc., another American Express unit.

Mr. Carmany will head AEB's network banking sector. The branches in the network will perform traditional commercial-banking activities and market products and services developed by other parts of the bank.

The private banking group will be headed by Mr. Bergner and Mr. Zimmer. Mr. Bergner heads Trade Development Bank in Geneva and Mr. Zimmer, who heads American Express Bank (Switzerland) AG in Zurich, is responsible for AEB's network private banking business and American Express Bank International.

Phillips Petroleum Co. is merging its downstream petroleum products and chemicals organizations in Europe and Africa, effective July 1, as part its reorganization. J.C. Hill, has been named president of the petroleum products/chemicals division of Phillips Petroleum Co. Europe-Africa in London. He was president of petroleum products in London. J.A. Meintjes, president of NV Phillips Petroleum Chemicals SA in Brussels, will become vice president for chemicals marketing of the new petroleum products/chemicals division. He will report to Mr. Hill.

May & Baker Ltd., the British arm of the French chemicals group, Rhône-Poulenc, has named Jean-Claude Fauconnier general manager of its chemical division. He succeeds Alain Coine, who recently returned to Paris. Mr. Fauconnier was general manager of Rhône-Poulenc Netherlands.

Republic National Bank of New York has appointed Brian Lendrum to head its private banking operations in the Asia-Pacific region from Hong Kong. He previously was responsible for private banking in the Asia-Pacific region at Chemical Bank and most recently, at American Express Bank.

Fidelity Bank of Philadelphia has named George R. Thomas a vice president. He is head of the Africa division in the country, correspondent and commercial group of Fidelity's international department.

G.D. Searle & Co., the Chicago-based pharmaceuticals group, said its Searle Pharmaceuticals-U.S. unit has appointed Kevin Rassas as vice president, business planning and control. He was director of Singapore, Malaysia, Indonesia operations for Searle's Asia/Pacific-/Canada region.

Hokkaido Takushoku Bank Ltd., the Japanese banke, has opened a Swiss unit, Takugin Finance (Switzerland) Ltd., based in Zurich. Katsumi Kojima has been named general manager.

Bank of New Zealand, Wellington, has named John Cook as its senior adviser on international financial markets. Mr. Cook formerly was with the New Zealand Treasury, where he was involved in negotiating international fundings for the government.

ASEA AB has named Sven Carleson president of Asea Generation, a division of the Swedish electrical and electronics engineering concern that will be restructured as a subsidiary July 1. He takes over from Lars Torseke, who was general manager of the Asea Generation division. Mr. Torseke will remain on the board of Asea Generation and as president of AB ASEA-ATOM.

Ford Promotes Hagenlocker

Compiled by Our Staff From Dispatches

DETROIT — Ford Motor Co. has promoted Edward E. Hagenlocker to vice president and general manager of truck operations, replacing Robert Lutz, the executive who two weeks ago joined Chrysler Corp.

Mr. Hagenlocker, 46, joined Ford in 1964 as a research scientist. He was most recently president of Ford of Brazil and was with Ford's truck operations between 1978 and 1982.

Mr. Lutz, 54, left Ford to head Chrysler's trucks and components unit and its small international operations. He also has been named to the board. *(AP, UPI)*

THE EUROMARKETS

U.S. GNP Data Has Little Impact on Trading

By Christopher Pizzey
Reuters

LONDON — The Eurobond market generally ended little changed Wednesday despite a downward revision in U.S. first quarter gross national product growth, dealers said. The revision was much sharper than many operators had expected.

The annual GNP growth rate was revised down to 2.9 percent from 3.7 percent. Dealers here had expected a reduced figure, but estimates had mainly ranged between a figure of 3.3 to 3.5 percent.

But dealers in the dollar-straight sector said the news had surprisingly little impact on prices, which mainly finished showing only slight gains.

Most dealers said trading activity was thin throughout the day. A trader said volume was "abysmal" and that retail clients still showed no sign of re-entering the market.

But one trader at a North American firm said there were signs of retail demand following the GNP figure.

Late in the day, a $200-million straight emerged for General Motors Acceptance Corp. It pays 8 percent over eight years and was priced at 100¼. It is callable at 100½ in the seventh year and then at par. The lead manager was Credit Suisse First Boston Ltd.

Brokers quoted the issue at a discount of 2, against the total fees of 2 percent.

CSFB then launched a $200-million, 30-year bond issue for Aetna Life & Casualty Co. The issue pays 7¾ percent, was priced at 101 and has a put option at par in 1993. It was issued too late to trade widely.

The day's other dollar straight was launched early for GTE Finance Corp. The $100-million bond issue pays 8 percent over three years and was priced at 101. The lead manager was S.G. Warburg & Co. Brokers quoted the issue well outside the total fees of 1⅞ percent, at a discount of 2.

Canada Trustco Mortage Corp. launched a 50-million-Canadian-dollar bond issue paying 10 percent over five years and priced at 101⅛.

The Australian dollar sector saw an issue for the Commonwealth Bank of Australia that will be fully interchangeable with an existing issue for the borrower, making it the largest outstanding issue in this sector.

The issue was of 75 million dollars of 12⅞ percent bonds due 1990, priced at 101⅜. A further 100 million dollars will remain on tap. The issue is interchangeable with a $125-million bond issue launched in July 1985.

In the French franc sector, Banque Paribas lead-managed a 600-million-franc bond issue for the Nordic Investment Bank.

COMPANY NOTES

Alia, Jordan's national airline, said it has decided to purchase General Electric Co. CF6-80C2 engines for the six A310-300 Airbus passenger jets it has on order. Value of the engine order was not disclosed.

Au Printemps SA, the French department store and supermarket chain, said it expects profit to be up by at least 10 percent this year despite some fall-off in business from the lower number of U.S. tourists visiting France. The group's consolidated net profit rose 22 percent in 1985, to 113.5 million francs (about $16 million at current rates), from 93.4 million in 1984.

Chrysler Corp. introduced two new 1987 Dodge compact cars, the Sundance and Shadow, with starting prices at $7,500. Chrysler Motors chairman, Gerald Greenwald, told reporters that the company expects to build 70,000 Shadows and Sundances through the end of this calendar year and about 180,000 in 1987.

Dixons Group PLC said its stake in Woolworth Holdings PLC, including bid acceptances, had reached 6.94 million shares, or 3.84 percent, by Tuesday. Acceptances of its revised offer for Woolworth amounted to only 0.15 percent, it said.

EAV, the Greek state-owned aeronautics concern, said it had agreed with France's Avions Marcel Dassault-Bréguet group to make components for the Mirage-2000 fighter aircraft. The accord, part of last year's agreement by Greece to buy 40 Mirage 2000s, covers the remainder of this century and is valued at around $150 million, a Defense Ministry spokesman said.

Fokker NV declined comment on a Dutch newspaper report that it was in the "advanced stage" of negotiations to sell 100 twin-jet F100 planes each to American Airlines and the Irish leasing firm, Guiness Peat Aviation.

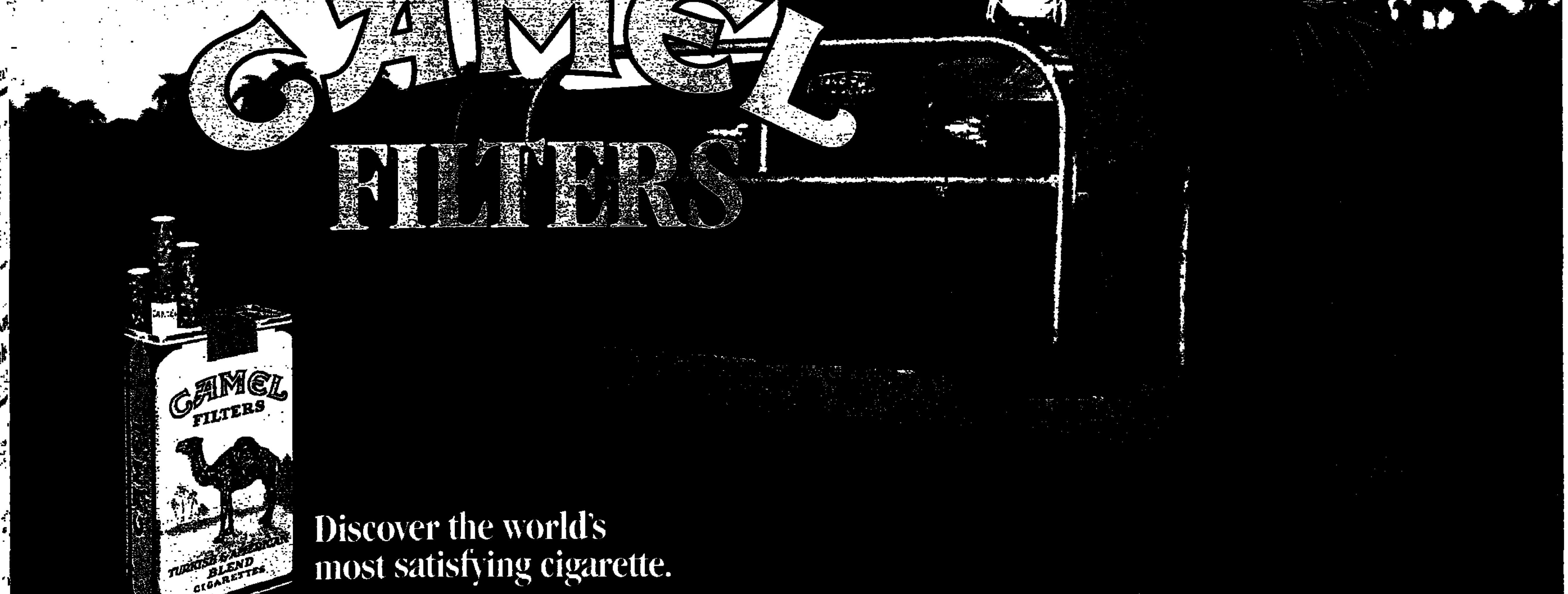
Ford Motor Co. said it will reorganize its tractor operations in the United States and Britain into a wholly owned subsidiary. The company will be called Ford New Holland Inc., taking the name of the agricultural implements business Ford bought from Sperry Corp. earlier this year.

GTE Corp. said it would lay off about 300 employees at GTE Sprint as a result of the merger of Sprint with US Telecom, the long distance unit of United Telecommunications. A Sprint spokesman said an additional 450 employees would be transferred from Sprint's headquarters in California to Kansas City.

Olivier Management Corp. said initial tests of the experimental drug Amakon on human cancer patients show anticarcinogenic activity and no observed toxic effects. But the company cautioned that "rumors of a major breakthrough are unfounded," even though the tests begun in May are encouraging. Olivier has a 49-percent interest in International Biogenics Research Co., which owns Amakon.

Philips NV said it agreed to set up a joint venture with Gold Peak Industries of Hong Kong to produce car audio equipment in China. Production will start late this year, it said. Value of the accord was not disclosed.

Sun Co. opened a joint-venture lubricants plant in China's Shenzhen special economic zone. The $6.5-million plant, the largest in Southeast Asia with an annual production capacity of 50,000 tons, is 45-percent owned by Sun and 55 percent by a subsidiary of the state-owned China Petrochemical Corp.



Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
6¾	2⅝	ADI n				33⅛	3	2¾	2⅞	— ⅛
24⅝	12⅝	AL Lab s	.18	.8	25	24	23⅛	22⅝	22⅝	— ⅝
16⅛	10¼	AMC s	.10	.7	28	26	14½	14¼	14½	+ ⅛
8⅝	3¼	AM Intl			13	848	8	7⅞	8	+ ⅛
30¼	25⅝	AM Int pf	2.00	6.8		56	29¾	29½	29½	
4	2⅝	AOI n			16	41	3¼	3⅛	3⅛	— ⅛
109½	78	ATT Fd	5.61e	5.1		62	110¼	108	110¼	+2¼
6⅝	2½	AcmePr			2	7	5½	5½	5½	
12⅛	9½	AcmeU	.32	3.0	33	9	10⅝	10½	10⅝	+ ⅛
15⅝	10⅛	Action			16	5	14	13⅞	13⅞	— ⅛
3⅛	1½	Acton				83	2⅛	2⅛	2⅛	+ ⅛
⅝	⅛	Actn wt				1	⅛	⅛	⅛	— ⅛
4⅝	1⅞	AdmRs			22	28	2⅛	2	2	— ⅛
41½	23⅜	AdRusl	.16	.4	26	403	40⅞	39½	40⅛	+2
6½	3⅛	Aeronc				78	6	5⅞	5⅞	
56	28⅝	AflPb s	.44	.8	32	83	55⅛	54⅞	55	— ⅛
12	5⅛	AirExp				52	10½	10⅜	10½	
12	7⅛	AirCal				130	9⅛	8⅞	8⅞	— ⅛
13¼	10	ArCal pf	1.20	10.0		32	12⅛	12	12	— ⅛
1⅛	¼	Alamco			5	280	⅜	⅜	⅜	
9⅝	5⅛	AlbaW				46	9	8⅝	9	
40	8	Alln s			33	626	25⅝	22⅛	25⅛	+2⅝
27	6⅛	Aloha			14	9	19⅜	19⅛	19⅜	+ ⅛
13½	8	Alphaln				121	11	10⅝	10⅝	— ⅛
11¼	3⅛	AlpinGr			28	24	9⅝	9⅝	9½	
⅞	¼	Altex n				13	⅜	⅜	⅜	
44¼	32½	Alcoa pf	3.75	9.2		300z	40⅞	40¼	40⅝	+ ½
47¾	20¼	AlzaCp			58	1617	47⅞	45¾	46⅛	—1⅛
22⅞	10⅛	Alza wt				31	23⅝	23	23¼	+ ⅞
5⅝	2	AmBrit	.08	1.6		5	5	4⅞	4⅞	— ⅛
18½	10⅛	Amdahl	.20	1.1	31	2019	17¾	17¼	17½	— ¼
14¼	5⅝	Amedco	.08	.6		73	14¼	14	14	
14⅞	9¾	AmBilt	.15	1.0	9	107	14½	14	14½	+ ⅝
17	13¼	AmCbl n				200	15⅜	15¼	15¼	
8⅝	5⅝	AmCap			19	12	7	7	7	
5½	3⅛	AExFF wt				844	4¼	4⅛	4¼	— ⅛
12½	4½	AFruc A			69	2935	11¼	11⅛	11¼	+ ¼
11½	4¼	AFruc B			67	19500z	11⅛	11	11⅛	+ ⅛
9⅝	3⅛	AHlthM			10	179	5	4⅞	5	+ ⅛
14⅞	6¼	Alsrael	.30e	2.4	6	40	12⅞	12⅝	12⅝	
18⅞	11⅞	AMzeA	.52	3.0		39	17½	17¼	17½	+ ⅛
18⅝	12½	AMzeB	.52	3.1		14	17	16¾	17	
7¼	2⅞	AMBld				97	4⅜	4¼	4¼	
4¼	2⅜	AmOil				49	3¾	3⅝	3¾	
59⅝	38⅝	APetf			4.2	68	47⅞	47⅝	47⅞	+ ⅛
21¼	12⅛	APrec	.24	1.3	35	1	18	18	18	
9¼	6⅝	AmRlty			19	5	8⅝	8⅝	8⅝	— ⅛
15½	4	AmRoyl	.71l		2	886	4¼	3⅞	4	— ⅛
13¾	3½	AScIE			43	202	9½	8⅞	9	— ⅜
10½	6¼	ATechC				26	8½	8⅜	8½	
51¼	44	A xon pr	3.55	6.9		16	51¼	51⅛	51¼	+ ⅛
11	5½	A xon sc				76	9¼	9	9¼	— ⅛
3	1⅞	Ampal	.06	2.5	11	32	2⅜	2⅜	2⅜	— ⅛
10	5⅝	Andal			16	68	9⅛	9	9	+ ⅛
3¼	1¼	AndJcb				27	2¼	2⅛	2⅛	— ⅛
13	8⅞	Andrea	.72	6.2	27	2	11⅝	11⅝	11⅝	— ⅛
15⅝	5⅝	Angeles				60	10⅝	10¼	10¼	— ⅛
4⅛	¾	Angel wt				2	1½	1½	1½	
1⅞	⅜	vlAnglo v				16	⅜	⅜	⅜	+ ⅛
4⅛	⅞	ArgoPf				92	1⅛	1	1⅛	
10¼	5½	Arley			13	118	9⅝	9¼	9¼	— ⅜
7⅞	3⅞	Armtrn				7	4⅞	4⅞	4⅞	+ ⅛
9½	4⅛	Armel			11	22	8⅝	8⅝	8½	
26½	17⅝	Arundl			11	18	23½	23	23½	+ ⅜
10	6	Asmr g	.20	3.0	51	202	6⅝	6⅝	6⅝	
17⅞	9½	Astrex			5	25	10⅛	9⅞	9⅞	— ¼
3⅛	⅞	Astrotc				821	1¾	1⅝	1¾	+ ⅛
16⅝	11⅜	Astrot pf	1.80	12.5		18x	14⅝	14¼	14⅜	+ ⅛
1⅛	⅜	AtlsCM				2055	⅜	½	½	
3¼	2¼	Audiotr				3	2⅝	2⅝	2⅝	— ⅛
28⅝	14	Avondl	.20l		14	5	28	28	28	— ⅛
B										
6⅞	3⅝	BAT	.19e	3.3	27	2275	5⅞	5⅝	5⅝	— ⅛
30⅛	19½	BDM s	.12	.4	27	94	30	29⅝	29⅞	— ⅛
4⅝	2⅝	BRT			8	25	4⅛	3⅞	4⅛	+ ⅛
19½	9½	BSN			30	184	19⅛	19⅛	19⅛	— ⅛
18¼	9⅞	Badger	.50	2.8	18	3	17⅞	17⅞	17⅞	— ⅛
19⅞	13	Baker			15	2	14⅛	14⅛	14⅛	
12½	8⅝	BaldwS	.32	2.7		30	11⅞	11¾	11¾	— ¼
4⅞	2	BalyM wt				14	4⅛	4⅛	4⅛	— ⅛
7⅝	6¼	Banstr g				40	7	7	7	
10¼	7⅝	BnkBld	.40	4.2	9	27	9⅝	9½	9½	
6¼	3⅝	Barco				6	5	4⅞	5	+ ⅛
7⅛	5	Barnwl	.10l			2	5	5	5	
7½	4⅝	BaryRG			12	56	7	6⅞	7	
12⅝	8	Baruch	.37l	4.4	34	17	8½	8⅜	8½	+ ⅛
12⅝	7½	Beard			11	12	10⅝	10½	10½	— ⅛
12¼	6⅝	BeldBlk	.60	8.6		15	7	7	7	
37¼	21⅞	BergBr	.32b	1.3	11	204	24½	24¼	24¼	
4⅝	2⅜	BethCp	.42l	11.6	16	15	3⅝	3⅝	3⅝	+ ⅛
31⅛	13⅝	BicCp s	.48	1.5	16	72	31⅞	31½	31⅞	+ ⅜
16¼	12	BigV	.44	3.2	13	37	14¼	13⅞	13⅞	— ⅛
32⅛	21⅝	BinkMf	1.00	3.3	13	10	30½	30½	30½	
23⅛	8¼	BioR B s			30	3	22	22	22	+ ¼
23¼	8⅝	BioR A s			29	140	21⅞	21⅛	21¼	— ½
21	11¾	Blessg s	.34	1.8	12	18	19⅛	18⅞	18⅞	— ½
1¼	¼	BlockE				108	½	½	½	
16⅞	11	BlountA	.45	2.9	37	36	15⅝	15⅝	15⅝	
16½	11½	BlountB	.40	2.6	37	15	15⅛	15⅛	15⅛	— ⅛
28⅜	12	BolarP s			33	99	27½	27⅛	27⅛	— ⅛
9	3⅞	Booth n			30	43	8⅞	8	8	— ½
12¼	6⅞	BowVal	.20			15	7⅞	7⅝	7⅝	
6	3⅞	Bowmr			14	56	4⅝	4⅜	4⅝	— ⅛
27⅞	15⅝	Bowne	.44	1.8	6	209	25⅛	25	25	
19	10⅝	Brscn s	.80	4.4		274	18⅛	18	18⅛	
51¼	32⅜	BrnFA	1.24	2.4	13	53	51⅝	51	51⅝	+ ⅛
56⅝	35⅝	BrnFB	1.24	2.1	15	237	57⅞	56⅝	57⅞	+1⅛
5⅝	3⅞	BrnF pf	.40	8.6		28	4⅝	4⅝	4⅝	
4⅞	2⅝	Buckhn			8	9	4⅛	4	4	— ⅛
6½	4½	Buckh pf	.50	8.3		23	6	5⅞	6	
21	6½	Bushln			26	112	20	19⅝	19⅝	— ⅜
C										
39⅞	14	CDI			16	22	37¼	36⅞	36⅞	— ⅜
12⅜	5⅛	CMI Cp			42	258	6⅛	5⅞	5⅞	— ⅛
2⅛	⅝	CMX Cp				8	1½	1⅜	1⅜	— ⅛
12½	7⅝	CSS n			10	17	9⅝	9⅜	9⅝	+ ⅛
20½	13½	Cablv n				246	18⅞	18½	18½	— ⅜
16⅞	9	CaesNJ			18	19	14¼	14¼	14¼	— ¼
17⅝	4⅝	CagleA			102	17	16⅜	16¼	16¼	— ⅜
14¼	6⅝	Calprop	.86t	7.0	16	7	12⅛	12¼	12⅛	— ⅛
18½	12½	Camco	.44	2.8	9	10	15⅞	15⅞	15⅞	
19⅞	13½	CMarc g	.28	1.6		63	18	17¾	17¾	— ¼
21⅞	11½	CdnOcc	.64			9	13⅛	13⅛	13⅛	+ ½
83⅛	28¼	CWine			16	106	83⅛	81	82	+1
9⅝	5⅝	Cardis			6	61	6⅝	6½	6½	— ⅛
23½	11⅝	CareB			23	1	22	22	22	+ ¼
24½	12	CareA	.10	.4	24	1	23	23	23	
8⅝	6	CareE B			17	53	7	6⅞	6⅞	— ⅛
8¼	5⅝	CareE A	.03e	.3	15	42	6⅝	6¼	6⅝	+ ¼
60	42⅞	CaroP pf	5.00	9.1		510z	56¼	55	55	—1¼
8⅝	2	Casblan				99	6⅞	6⅝	6⅞	— ⅛
19½	14⅝	CastlA	.80b	4.9	23	4	16⅜	16⅜	16⅜	
32⅝	25¼	CasFd	2.20a	7.5		43	29⅞	29⅛	29⅞	+ ⅛
4⅛	1⅛	CastInd				10	1⅞	1⅛	1⅞	+ ⅛
10½	5	Centent				18	10⅝	10¼	10¼	
4⅞	4¼	CFCda n				51	4⅞	4½	4⅞	+ ⅛
14	10⅝	CentSe	1.67e	12.6		10	13¼	13¼	13¼	+ ⅛
14¼	4½	Centrst				60	14	13⅞	13⅞	— ¼
9	6	Cetec	.20	2.8		21	7¼	7⅛	7⅛	— ⅛
13	8¼	ChDev n			13	24	11⅝	11⅝	11⅝	— ⅛
12½	8⅝	ChDvA n				19	11⅜	11⅜	11⅜	— ⅛
4⅛	1½	ChmpH				220	2⅛	2	2⅛	— ⅛
39¾	13⅞	ChmpP	.72	1.9	19	47	38⅞	38⅜	38⅜	— ⅛
29⅞	16⅝	ChtMdA	.20	.9	17	184	22⅞	22⅜	22⅜	— ¼
27⅝	18	ChRv	1.20a	4.6	17	24	26⅛	25⅞	26	+ ¼
58½	23⅝	Citadel			17	145	58⅞	56½	56½	—1⅞
24⅝	11⅝	CitFst s	.60	2.7	13	82	22⅜	21⅞	21⅞	— ⅛
91⅝	45½	CitFst pf	2.50	3.0		2	83⅛	83⅛	83½	— ½
38½	26⅛	CtvGas	1.20	3.1	12	4	38⅛	38⅛	38⅛	
50⅜	37½	Clarmt	2.14a	4.4		16	49⅛	49	49	— ⅛
11⅞	8	ClarkC	.30e	3.0	20	3	10	10	10	— ⅛
52⅛	31	Clarost	.95e	1.9	12	2	49	49	49	
23	11¼	Clopay	.16	.7		16	22½	22½	22½	— ⅛
6	3⅝	Cognitr				6	3⅞	3⅞	3⅞	
12⅞	7⅝	Cony	.20	2.6	16	40	7¾	7⅝	7⅝	
7	3⅞	ColF wt s				50	6⅞	6⅝	6⅝	— ¼
26¼	11¾	Comtd s	.40	1.5	9	444	26	24½	26	+1½
10⅛	7⅞	Cominc				26	10	10	10	
23⅜	6⅜	CompD				17	22¼	20⅝	22¼	+1½
11⅞	4½	CmsCn				201	10⅛	9⅞	10⅛	+ ⅜
17⅜	5⅝	CmsFct			22	82	17⅜	17⅛	17½	
13⅜	5¼	Cmetr s			23	50	12	11⅞	12	
13	6⅞	ConcdF			30	105	12¼	12	12	+ ⅛
19⅞	11¼	Conniv			9	22	12⅝	12⅛	12¼	— ⅛
25½	11½	ConrCp			7	45	12½	12¼	12¼	— ⅜
9⅝	4⅛	Conast				116	4⅝	4½	4⅝	+ ⅛
5⅝	⅞	Cong wt				16	⅞	⅞	⅞	— ⅛
3¾	2⅛	CnsEP n				33	2⅝	2½	2⅝	
7⅝	2	ConsOG				27	2⅛	2	2	
21¼	4⅛	CnStor s			76	8427	21⅜	20¼	21⅜	+1¾
16½	11¾	vlConlA				46	15⅝	15½	15½	— ⅛
31¼	17⅛	ContMtl			11	47	29¾	28⅝	29¾	+1⅛
14⅞	3⅝	Convst n	.40	7.0		17	5⅝	5½	5¾	+ ⅛
19¾	16	Copley n	1.10e	6.3		30	17⅞	17	17⅞	+ ⅞
6⅞	2⅜	CosCr n			43	250	6	5⅝	6	+ ⅛
1⅛	⅜	CosCr wt				365	1⅛	1⅛	1⅛	+ ⅛
17⅞	9½	CntrM n	.35e	6.1		205	15⅞	15⅝	15⅞	— ⅛
4⅛	1⅝	Courtld	.09e	2.2		7	4⅛	4⅛	4⅛	— ⅛
16⅜	8½	CrstFo	.15e	1.0	13	9	15⅜	15⅜	15⅜	
44¼	31½	Cross	1.44	3.3	19	25	43½	43	43⅛	— ⅜
47½	32⅝	CrawlM	1.00	2.7	14	1	36⅝	36⅝	36⅝	+ ¼
26	12	CrnCP				9	22¾	22¼	22¾	+ ¼
22	11¼	CrCPB				127	20¾	20⅛	20¾	+ ⅜
34½	21	CwCP pf	1.92	6.0		86	32	32	32	
16	4⅞	CrownC			18	4	16	15⅞	16	
1⅛	¼	CrutcR			1	285	⅜	⅜	⅜	+ ⅛
25	18⅝	Cubic	.39	2.1	11	60	19	18⅞	19	+ ⅛
32¾	23⅝	Curtice	.96	3.0	16	39	32½	32⅛	32½	+ ⅜
1⅞	¾	CustEn				87	⅞	⅞	⅞	
D										
2½	1½	DWG	.08l	3.4		171	2½	2¼	2⅜	— ⅛
14⅞	2½	DamEA	.23l			177	2⅞	2½	2½	— ⅛
13¾	2⅜	DamEB	.29l			106	2½	2½	2½	+ ⅛
4⅞	1⅛	Damson				1399	1¼	1	1	— ⅛
23	5½	Dams pf	.63l			49	5½	4⅞	4⅞	—1⅛
26⅞	7¾	Dams pf	.75l			46	7½	6¾	6¾	—1
18	10⅝	DataPd	.16	1.0		236	16⅛	16	16	— ⅜
17⅞	3⅜	Datarm			5	50	10⅝	10½	10½	— ⅜
19¼	13¾	DeLau n				771	15½	14⅞	15	— ⅜
8	2	DeRose				11	3⅝	3	3⅝	
19⅝	14½	DelVal	1.74	9.7	10	3	18⅛	18	18	
2⅞	¼	Delmed				467	⅜	⅜	⅜	
15⅝	7⅝	Desgnl			13	49	13⅝	13¼	13¼	— ¼
15⅞	10⅞	DevlCp			75	140	15	15	15	
11⅝	6⅛	DynRs n	1.20	16.3	32	14	7⅜	7⅜	7⅜	
12⅛	6½	Diag A			56	82	10	9⅝	10	+ ¼
9⅝	5½	Diag B			44	5	7⅝	7⅝	7⅝	— ⅛
2⅛	⅜	Digicon				64	⅜	⅜	⅜	
45⅛	30⅛	Dillrd s	.12	.3	18	253	41⅜	41	41¼	— ¼
6¾	2⅞	Diodes			18	14	4⅝	4⅜	4⅜	— ¼
7⅞	4⅝	DirActn			38	12	5⅝	5¼	5¼	— ⅛
2⅜	⅜	DomeP				6432	1	⅞	1	
½	⅛	DomeP wt				700				+
24½	13	Domtr s	1.00			88	22⅞	22¼	22½	
1⅞	⅝	Driller				4	1⅛	1⅛	1⅛	
35½	23	Ducom	.80	3.2		46	25	24⅞	24⅞	
22⅝	17¼	Duplex	.52	2.5	12	12	21⅛	21⅛	21⅛	— ⅛
21¼	12	DurTst	.40b	2.0	24	98	19⅞	19⅜	19⅝	— ¼
29¼	21⅛	Dynear	.80	3.0	16	30	27	27	27	
E										
11⅜	7⅛	EAC	.40	4.1	975	21	10	9⅝	9⅝	— ⅛
20½	13⅛	EECO	.32	1.6	22	126	19⅞	19¼	19¼	— ⅛
12	5⅝	ESI	.37l	4.0	13	21	9⅝	9¼	9¼	— ⅛
4⅛	2	EaglCl				223	3⅛	2⅞	2⅞	— ⅛
23½	18	EstnCo	1.00	4.5	10	12	22⅞	22⅛	22⅛	— ⅜
16¼	10⅝	EchoB g	.12			402	15⅝	15	15	— ⅜
40⅝	18⅝	ElcAm	1.40	4.4	12	4	31¾	31½	31½	— ⅛
6⅛	2	Elsinor				165	3⅛	2⅞	3	— ⅛
18¼	10½	EmMed	.03e	.2		191	17⅛	16¼	16⅜	—1⅛
10⅛	4⅝	EmCar			7	2	9	9	9	
8	5⅝	Endvco			8	103	7⅝	7	7⅝	— ⅛
½	⅛	EgyDv wt				6	⅛	⅛	⅛	
16⅜	5⅞	EnDvl	1.00	15.1		7	6⅝	6⅝	6⅝	+ ⅛
10⅝	4⅝	EngOil			8	18	5⅛	4⅞	5	
18⅛	8⅝	ESD n			23	38	8⅝	8⅜	8⅝	
17⅛	5⅝	Eralnd s			18	59	17¼	17⅛	17¼	+ ⅛
30	15½	Espey	.40	1.7	12	15	23½	23½	23½	— ⅛
2⅝	⅞	Esprit				18	2⅝	2⅛	2⅛	
41	34½	EsqRd	.72e	1.8		5	40	40	40	
31½	8½	EtzLav	.11e	.8	17	13	13⅝	13⅛	13⅝	+ ¼
13¼	6½	EvrJ B	.10	.8		2	13⅛	13⅛	13⅛	— ⅛
13	6¼	EvrJ A	.20	1.6		17	12⅝	12¼	12¼	— ⅛
15⅝	5⅞	Excel	.40b	2.6	16	146	15½	14⅞	15¼	+ ⅜
F										
32	18½	Fabind	.50	1.6	13	2	31⅜	31⅜	31⅜	+ ⅛
31¼	10	FairFin			16	7	29⅞	29⅝	29⅞	— ⅛
24⅝	15	Farly pf	1.01t	4.4		11	22⅞	22½	22⅞	
7⅛	4¼	Fidata			2	67	6	5⅞	5⅞	
12⅛	9⅝	FlAust n	.25e	2.6		46	9⅞	9⅝	9⅝	— ⅛
11¼	9	FAusP n				1649	10	9⅞	9⅞	+ ⅛
16⅛	2¼	FCapHd			30	181	14⅛	14	14⅛	— ⅛
6	4⅛	FtCtrl n				27	5⅜	5⅜	5⅜	— ⅛
3	1¼	FtCtr wt				20	2½	2½	2½	— ⅛
15	10⅛	FtConn	1.00a	7.0	9	5	14⅛	14⅛	14⅛	+ ⅛
15½	9½	FWymB	.40	3.8	13	50	10½	10½	10½	— ⅛
17⅜	9⅝	Fstcrp	.25a	1.7	8	2	14⅝	14⅝	14⅝	
22⅞	12⅛	FischP	.93t	5.3	15	3	17⅝	17⅝	17⅝	
18⅝	8⅝	FlicGE				106	17	16⅞	17	— ⅛
36	25⅞	FlIGE pf	4.00	12.6		3	31¾	31¾	31¾	+ ⅛
64⅞	36⅝	FloRck	.90	1.4	12	333	62⅞	62	62⅞	+ ⅞
30⅞	21	Fluke	1.14t	4.3	15	68	26⅝	26¼	26⅜	— ⅜
20¼	10½	Foodrm			10	47	20¼	20⅛	20⅛	
8⅝	5	FthllG				311	5⅝	5½	5⅝	
141½	97½	FordCn	d2.00e			200z	121½	120	120	— ½
31¼	21⅝	ForstCA	.30	1.0	31	100	31⅜	31⅛	31⅛	+ ⅛
19¼	10½	ForstL s				1005	17⅝	17¼	17¼	— ⅛
2	⅝	Fotomt				215	1⅛	1⅛	1⅛	
9⅛	5⅝	FrdHly			97	11	8¼	8	8¼	— ⅛
24	13¾	FreqE s			21	86	21⅞	21¼	21¼	— ⅝
11	7⅛	Friedm	.28b	2.6	14	45	10⅞	10½	10⅝	— ⅛
11	5	FriesE s			15	104	8⅛	7⅞	8	— ⅛
41¼	20⅝	Frischs	.22b	.6	51	7	38⅝	38⅝	38⅝	— ¼
15¼	6½	FurVit s	.20	1.3		31	14⅞	14¼	14⅞	— ⅛
G										
7⅛	4	GRI				5	6¼	6¼	6¼	
3⅞	1⅛	GTI				30	2⅞	2⅝	2⅞	
16½	10½	GalaxC			13	120	14⅞	14⅝	14⅝	+ ⅛
2⅛	½	GalxyO				93	⅝	⅝	⅝	
30¼	22⅞	Garan	.60	2.2	23	17	27⅞	27⅝	27⅞	— ⅛
12½	5¼	GatLit				14	5⅞	5⅝	5⅝	— ⅛
15	11⅞	GelmS			46	8	13⅜	13⅜	13⅜	
3⅞	⅞	Gemco				45	1⅛	1⅛	1⅛	— ¼
18¼	11½	GDefns	.88	5.6	12	83	15⅝	15⅝	15⅝	
4½	2¼	GnEmp				1	3¼	3¼	3¼	
19⅞	14	GnMicr	.10b	.6	15	10	15½	15½	15½	+ ⅛
7⅛	3⅝	Genisco			33	38	5⅝	5⅝	5⅝	— ⅛
15	9⅝	GenvDr	.20	1.4	19	12	14	13⅞	13⅞	
14⅞	10¼	GeoRes			7	5	13¼	13	13	
5½	2⅛	GeoR wt				4	4	4	4	— ⅛
12⅝	10	GeoRs pf	1.00	9.1		10	11	11	11	
32¼	18⅝	GiantF	.60	2.0	16	567	31	29½	30¼	— ⅝
20	9	GntYl g	.25e	2.0		26	12¾	12½	12½	+ ⅛
27⅝	22½	Glatflt s				8	25	24⅞	25	+ ⅛
35½	21	Glenmr	1.00b	2.8	34	352	35½	33½	35½	+3⅝
5⅝	2¾	GlobNR			146	204	4⅝	4¼	4⅝	
1	½	GldFld				8	½	½	½	
24⅛	17½	GorRup	.80	3.7	16	4	21½	21⅞	21⅞	— ¼
12¾	6¾	Graham				10	7⅞	7⅝	7⅝	+ ⅛
8⅝	2	GrahMc	1.10e	63.7		192	2	1¾	1⅞	— ⅛
		Grang n				159	5⅝	5⅛	5⅛	
16⅛	8⅞	GrTech			22	29	15⅝	15½	15⅝	+ ⅛
44½	23⅝	GrtLkC	.52	1.3	24	497	40⅞	40⅛	40⅝	+ ⅛
36	18⅝	Greenm			25	734	22⅞	22	22⅛	— ½
18⅝	9⅛	Greiner	.98t	5.4	17	110	18⅞	18⅛	18⅛	
14⅞	9¼	GrdCh	.50b	3.5	14	18	14⅛	14⅛	14⅛	
12⅛	10¼	GlfCda n	.52			39	10⅞	10½	10⅝	
3⅞	3	GlfCd pf				14	3¼	3¼	3¼	
16⅞	11	Gull	.05e	.4	17	11	14	14	14	
H										
18	7⅝	HAL				14	11⅛	11	11	— ⅛
12½	9⅝	HMG	.60	5.9	79	3	10⅛	10⅛	10⅛	— ⅛
30½	16½	HUBC	.68a	2.3	13	9	29½	29⅛	29½	+ ⅛
6⅝	3⅝	Halifax	.04e	.8	11	31	5⅛	4⅞	5	— ⅛
4⅞	1⅞	Halml			32	330	4	3⅞	3⅞	— ⅛
17	6½	Hamptl	.93t	6.0	11	17	15⅝	15⅝	15⅝	— ⅛
36	21¼	Hndym n	.20e	.6	9	7	31½	31½	31½	— ⅛
37⅜	19¼	Hanfrd s	.50	1.4	18	71	36⅛	35⅝	35⅝	— ⅜
3⅝	1	Harvey				297	3½	3	3⅜	+ ¼
56⅝	27⅝	Hasbro	.15	.3	15	437	55⅝	54⅝	55⅛	
59⅝	32½	Hasbr pf	2.00	3.4		2	59	59	59	
12⅞	7⅜	Hlll n			17	334	9⅝	9	9¼	
18¼	12⅝	HlthCr s	1.52	9.5	10	73	16⅛	15⅞	16	
12⅝	7⅝	HlthCh				61	11⅞	11⅝	11⅞	+ ⅛
20¼	19⅛	Hlfvst n				307	20½	20¼	20½	+ ⅛
37¼	11⅞	Helco	.10	.3	17	596	36½	35⅝	36	— ⅜
11⅛	7½	HelnWr	.25e	2.4	11	14	10⅝	10⅛	10⅝	— ⅛
6⅛	1	Hellonl				215	1⅝	1⅝	1⅝	+ ⅛
⅞	⅛	HelmR			28	75	⅜	½	⅜	+ ⅛
12⅝	2⅛	HerllEn			11	102	11⅛	10⅞	11	— ⅛
5¼	3⅛	HershO				30	4½	4⅜	4½	+ ⅛
5⅝	1⅛	Hlndri				22	4	4	4	— ⅛
17¾	12⅝	Hlpfron	.20	1.4	15	5	14½	14½	14½	— ⅛
3⅛	1⅝	Hofman				21	2⅜	2¼	2⅜	+ ⅛
21⅞	8¼	HollyC n			8	8	19⅞	19¾	19¾	— ⅛
31½	15½	HmeG n				477	25⅝	25⅛	25⅛	
25⅝	20	Hmlns pf	2.95	12.4		112	23⅞	23½	23⅞	+ ⅛
80⅛	38	HmeSh n				666	72⅞	69⅞	72⅝	+ ⅛
34⅝	16¼	Hormi s	.56	1.7	17	34	33⅞	33¼	33½	— ⅛
16⅛	6	HrnHar				9488	14¼	12⅞	14¼	+1⅜
6⅛	⅞	HrnH wt				2188	5⅜	4⅞	5⅛	+1
22⅞	17	HolPty	2.00	9.4	18	77	21¼	20⅞	21¼	+ ⅜
9⅝	4⅝	HotlP wt				11	7⅜	7⅛	7⅜	+ ⅛
5⅝	3	HouOT	.93e	28.6		169	3⅛	3¼	3¼	
32⅝	8⅝	HovnE s			16	73	28⅝	28	28	— ⅜
25⅝	9⅝	Howtin	.25e	1.0	12	2	25	25	25	— ⅛
36½	20	HubelB s	.84	2.4	17	13	34⅝	34½	34⅝	+ ⅛
20¼	10¼	HudsFd n	.03e	.2	19	335	18	17	17⅝	— ⅜
8	4⅞	Husky g	.20	3.4		119	6	5⅞	5⅞	— ⅛
I										
8	3⅛	ICEE n				15	4⅛	4⅛	4⅛	
27⅞	14⅝	ICH s				495	27	26⅝	26⅝	— ¼
7	⅝	ICO			88	6	⅞	⅞	⅞	
4¼	2⅛	IPM			18	20	3⅞	3½	3⅞	+ ⅛
11⅞	9¼	IRE n			13	3	10⅛	10¼	10⅛	+ ⅛
14¼	6	IRT Cp s				8	9½	9¼	9¼	— ⅛
11⅛	4¼	ISS	.12	1.8		161	7	6⅝	6¾	— ⅛
⅞	⅜	ISS rt				418	⅜	⅜	⅜	— ⅛
1⅜	⅛	Impind				13	⅛	⅛	⅛	— ⅛
39⅞	27	ImpOil g	1.60a			306	28	27⅞	28	
13¼	2⅞	Inflght				42	3⅛	2⅞	3⅛	+ ⅛
16¼	8⅝	Instron s	.12	.8	21	511	15¼	14½	14⅞	— ¼
2½	1⅝	InstSy			10	711	2¼	2⅛	2⅛	
3⅛	2⅛	InsSy pf				2	2⅞	2⅞	2⅞	+ ⅛
13	10¼	IntCly g	.60			322	11	10⅞	10⅞	
18	10	Intmk s	.12	.7		80	16⅞	16⅜	16⅞	
9⅞	3	IntBknt			18	819	9	8⅝	9	+ ⅛
3⅛	⅝	IntBk wt				754	3⅛	2⅞	3	
9¼	5½	IntHyd			229	4	6⅞	6⅞	6⅞	— ¼
13⅛	9⅞	IIP	.96e	7.1	113	3	13½	13½	13½	+ ⅛
7⅛	3⅞	IntPwr				23	6⅛	6⅛	6⅛	
5⅛	2	IntProt			8	20	4	3⅞	4	
15⅝	6	IntSeaw			7	4	14¼	14	14¼	+ ⅛
7⅛	2⅛	IntThr n				514	2⅞	2½	2⅞	
7⅞	2⅜	IntThr pf				72	2⅞	2⅞	2⅞	
23½	18	Ionics s			25	18	21⅞	20⅞	21⅞	+ ¼
44¾	31⅞	IroqBrd			120	14	32⅝	32⅛	32½	
J										
14⅝	11	Jaclyn	.50b	3.9	14	6	12¾	12¾	12¾	
10⅛	5⅝	Jacobs			26	2	9½	9½	9½	
4⅝	2⅛	JetAm			5	58	2½	2⅜	2⅜	— ⅛
11	6¼	Jetron	.71t	7.9	12	28	9⅛	9	9	— ⅛
4	1⅜	JohnPd				9	2¼	2¼	2¼	
10¼	4⅞	JohnAm	.30	5.5	13	105	5⅝	5⅜	5½	
17⅜	6⅞	Johnlnd			6	7	16½	16½	16½	
4⅞	2⅛	JumpJk				8	4⅛	4⅛	4⅛	— ⅛
K										
48⅝	31½	KnGs pf	4.50	10.1		210z	44½	44	44½	
5⅞	3	KapokC				34	5⅛	5⅛	5⅛	— ⅛
10⅝	4⅞	Kaseo			9	739	8⅝	7⅞	8⅛	— ⅜
27	9½	KayCo s	.24	.9	7	41	25½	25¼	25⅜	
22⅛	8¼	KayJw s	.40	2.8	17	3	19⅞	19⅞	19⅞	+ ⅛
12½	8	KlyOG n	.45e	4.2		3	10⅝	10⅝	10⅝	
23⅞	14⅝	Ketchm	.65t	3.4	23	1	19	19	19	— ⅛
9⅝	2⅛	KeyCoB	.25l	4.0	9	11	6⅛	6⅛	6⅛	— ⅛
8¼	2⅛	KeyCoA	.25e	4.9	8	6	5⅛	5⅛	5⅛	
20⅞	7⅛	KeyPh			519	733	20⅞	20¼	20⅝	+ ⅜
6⅝	2⅛	KeyCa				54	4⅞	4⅞	4⅞	
1⅝	⅛	KeyC wtA				3	⅛	⅛	⅛	— ⅛
1¼	⅛	KeyC wtB				155	1⅛	1⅛	1⅛	
5⅝	2⅛	Kidde wt				83	3⅞	3½	3⅞	— ⅛
8⅝	3⅛	Kilern			6	55	8	7⅞	7⅞	
4⅞	2⅝	Kinark				160	4⅞	4⅝	4⅝	+ ⅛
3⅞	1⅛	Kirby				48	2¼	2⅛	2⅛	— ⅛
12¼	4⅛	Kit Mfg			13	196	10⅜	9⅞	10⅛	— ⅜
3	1⅛	KleerV	.03e	1.3	13	70	2⅛	2⅛	2⅛	+ ⅛
20⅝	13⅞	Knoll			13	66	14⅞	14	14⅞	+ ⅜
30½	25¼	KogerC	2.40	8.6	396	90	27⅞	27⅝	27⅝	+ ⅛
L										
4	1⅞	LSB				17	3⅛	3⅛	3⅛	
2⅞	1½	LaBarg				54	2¼	2⅛	2⅛	— ⅛
5⅞	4⅝	LaJolla				13	5⅝	5⅝	5⅝	
22½	11½	LdmkSv				35	13½	13	13¼	+ ⅛
22	13⅝	LndBnc	.40	3.2	6	1	18⅞	18⅞	18⅞	— ⅛
25⅝	15½	Lndmk	.40	1.8	19	10	22⅛	22	22⅛	
18⅞	8⅝	Laser			23	67	16	15⅝	15⅞	— ⅛
10	7⅛	Lauren			54	26	7⅞	7⅛	7⅝	— ⅛
24½	11	LearPP	3.00	23.8		23	12⅝	12⅝	12⅝	+ ⅛
32¾	4⅝	LeePh			34	122	28⅝	27⅞	27⅞	— ⅛
39⅝	27⅝	Lehigh	.50	1.3	12	362	38⅞	38⅛	38⅜	— ⅛
8⅛	4⅝	LeisurT				80	7⅝	7⅝	7⅝	+ ¼
42⅞	19⅝	LbtFin	.50	1.2	14	36	41	40⅝	40⅝	— ½
2½	1⅝	LifeRst				21	1⅝	1⅝	1⅝	— ⅛
5¼	3⅛	Lilly un				70	3⅞	3⅜	3⅞	— ⅛
14⅞	13	LncNC n	1.48	11.0		27	13½	13	13½	+ ⅛
1⅝	⅛	LncNC wt				100	1	1	1	— ⅛
10⅞	4⅛	Lionel			4	2001	9⅛	8⅞	9⅛	
3⅞	⅞	Lionl wtA				179	2⅝	2⅜	2⅝	— ⅛
3¼	⅞	Lionl wtB				87	2⅛	2¼	2⅛	— ⅛
4⅝	2⅝	Litfld				10	3⅞	3⅝	3⅞	— ⅛
2⅞	1½	Lodge				4	1¾	1⅝	1⅝	+ ⅛
30	17	LoriCp			13	1	19½	19½	19½	
31⅞	22⅝	LorTel n			30	1081	30⅝	30	30	+ ⅛
26⅝	13	Lumex	.08	.3	29	26	24⅞	24¼	24½	— ⅛
15⅝	9⅝	Luria			15	147	14⅞	14⅛	14½	+ ⅜
17⅝	13⅝	Lydal			13	21	17⅝	16⅞	17⅛	+ ⅛
17½	8½	LynCS s	.20	1.4	17	63	14	13⅞	13⅞	
34⅞	8¼	LynchC	.20	.6	85	8	33½	33½	33½	— ⅛
M										
16⅜	12⅜	MCO Hd			109	4	15¼	15¼	15¼	
1⅞	⅜	MCO RS				310	⅜	⅜	⅜	
11⅞	7⅛	MSA	.85e	7.7	367	38	11	11	11	
3⅝	⅞	MSA wt				31	3	2⅞	3	+ ⅛
14⅞	6⅝	MSI Dt			195	42	13⅝	13⅝	13⅝	
3⅞	1⅛	MSR				20	1⅝	1⅝	1⅝	
14⅝	7⅝	MacGrg			76	291	8⅝	8⅛	8⅝	— ⅛
31	14	MacSch	.16	.5	33	127	30⅝	29½	29½	—1½
12⅜	7	Macsclk				7	9⅛	9⅛	9⅛	— ⅛
17⅜	10	Mas Bk			6	7	13⅝	13⅝	13⅝	
32	12⅞	MePS	1.40	4.6	13	18	30⅞	30¼	30¼	+ ⅛
15⅛	7½	Malart g	.10e	3.6		9	8½	8½	8½	— ⅛
17⅜	4½	Manod				58	10	9½	9⅝	+ ⅛
5⅝	2½	MrthOf				6	4⅝	4⅜	4⅝	+ ⅛
25¼	6½	MrklV s			26	250	25⅜	25¼	25⅜	+ ¼
27⅞	8¼	MarlP s			31	14	15⅞	15½	15⅞	+ ⅛
72⅞	16¼	Masind	.36	.5	17	34	72⅞	72⅛	72⅞	
6⅞	4⅛	Matec			20	1	5⅝	5⅝	5⅝	
14⅞	9⅝	MatRsn	.12	1.2		95	10⅛	10¼	10⅛	— ⅛
22¼	13	MatSci			9	171	19⅝	18⅞	18⅞	— ⅛
26⅝	15½	Matrix s			23	349	25	24⅛	24⅜	+ ⅛
15⅝	2⅞	MavEng	.10l			36	2½	2⅜	2½	— ⅛
30⅞	18⅜	Mayfiw	.80	3.1	15	2872	27	24¼	25¼	—2⅜
6⅞	3⅛	McDow		3.0		54	4⅛	4⅛	4⅛	— ⅛
11⅛	3⅛	McFad				8	4⅜	4⅜	4⅜	
7⅞	2	McRae A	.10e	1.9	15	12	5⅜	5¼	5¼	— ⅛
99	72	Media	1.16	1.2	21	9	98½	98⅛	98⅛	— ⅜
8⅝	3	Medcore			34	313	8	7⅝	7⅝	— ⅛
3	2⅞	Mdcor wt				133	2⅞	2⅞	2⅞	— ⅛
9⅝	5⅝	Media s	.10	1.3	18	38	7⅜	7⅛	7⅜	
8⅞	7⅛	Media pf	.06	.8		37	7⅞	7⅞	7⅞	+ ⅛
16⅝	7⅛	MercSL	.40b	2.9	5	74	14	13⅝	13⅞	— ⅛
25⅝	13⅝	MetPro	.15	.9	24	15	16⅝	16¼	16⅝	+ ⅜
16¼	11	Metex			12	7	14⅞	14⅛	14⅞	— ⅛
6⅝	3⅛	MchGn			6	397	3⅞	3½	3½	+ ⅛
10⅞	8	MidAm	.10l	1.2	27	11	8½	8½	8½	— ⅛
34⅝	25⅝	Midlnd	.40		19	1	33⅞	33⅞	33⅞	— ⅛
104½	77¼	MlnP pf	8.90	8.9		250z	100½	99½	99½	—2½
13⅞	7⅝	MissnW	.28	2.4	21	3	11½	11½	11½	— ⅛
15⅝	9⅝	MichIE	.24	2.1	13	42	11⅛	11⅛	11⅛	
26⅛	10½	MonMg	.60a	2.5	14	5	23⅞	23⅝	23⅞	+ ⅛
20⅝	14⅛	MoogB	.20	1.2	14	3	16⅞	16⅞	16⅞	
20½	14⅝	MoogA	.28	1.7	14	126	16⅞	16½	16½	— ⅛
25	15¾	MMed			17	83	24⅞	24	24	— ⅛
4⅞	1½	MtgRt wt				37	3	2⅞	3	+ ⅛
20⅝	16⅝	MtgGth	1.60	8.5	14	119	18⅞	18½	18⅞	+ ⅛
10	7⅛	MtgPl n	.90e	11.4		139	8	7⅞	7⅞	+ ⅛
2⅞	1⅛	Mortrn				95	2⅛	2	2⅛	
8⅝	3⅞	MtMed			15	17	6½	6¼	6¼	— ⅛
15½	13⅞	MovStr				2	14⅜	14⅜	14⅜	— ⅛
8⅝	6⅝	MovieL				4	7⅝	7⅝	7⅝	
3⅞	1	Morpin				65	[illegible]	[illegible]	[illegible]	[illegible]
14	9⅝	MyerIn	.38b	2.8	13	19	[illegible]	[illegible]	[illegible]	[illegible]
N										
16⅛	3⅛	NRM	.80	18.3		80	[illegible]	[illegible]	[illegible]	[illegible]
20⅝	10⅝	NRM pf	2.40	17.9		14	[illegible]	[illegible]	[illegible]	[illegible]
13	12	NVHme n				822	[illegible]	[illegible]	[illegible]	[illegible]
12⅜	7⅛	Nantck	1.40	15.6	13	74	[illegible]	[illegible]	[illegible]	[illegible]
13	9	NIGsO	.40b	4.2	15	1	[illegible]	[illegible]	[illegible]	[illegible]
26⅞	13⅝	NIPatnt	.10	.5		312	[illegible]	[illegible]	[illegible]	[illegible]
22⅞	14⅞	NMxAr			42	14	[illegible]	[illegible]	[illegible]	[illegible]
31⅝	18⅞	NProc	1.25e	4.1	16	128	[illegible]	[illegible]	[illegible]	[illegible]
22⅝	5	NWIdP s			31	722	[illegible]	[illegible]	[illegible]	[illegible]
75⅝	37⅝	NYTimes	.40	.5	26	631	[illegible]	[illegible]	[illegible]	[illegible]
5⅝	3⅛	NewbE	.25t	5.0		82	[illegible]	[illegible]	[illegible]	[illegible]
14⅝	9⅛	Newcor	.32	2.9		34	[illegible]	[illegible]	[illegible]	[illegible]
19	5⅝	NewLs s			34	184	[illegible]	[illegible]	[illegible]	[illegible]
21⅞	15½	NwoEl	1.50	6.9	19	5	[illegible]	[illegible]	[illegible]	[illegible]
12	5⅛	Nichin			27	73	[illegible]	[illegible]	[illegible]	[illegible]
13⅛	8⅝	Nichols			13	16	[illegible]	[illegible]	[illegible]	[illegible]
9⅛	1⅛	Noelind			43	20	[illegible]	[illegible]	[illegible]	[illegible]
11⅞	7⅛	NCdO g s				16	[illegible]	[illegible]	[illegible]	[illegible]
11⅞	9⅜	NeMtge				25	[illegible]	[illegible]	[illegible]	[illegible]
44⅝	37⅝	NIPS pf	4.25	10.1		120z	[illegible]	[illegible]	[illegible]	[illegible]
5⅛	2⅛	NuHrz			56	41	[illegible]	[illegible]	[illegible]	[illegible]
1⅛	½	NuHr wt				3	[illegible]	[illegible]	[illegible]	[illegible]
7⅛	3⅞	NuclDt			8	7	[illegible]	[illegible]	[illegible]	[illegible]
10⅝	3⅝	Numac				89	[illegible]	[illegible]	[illegible]	[illegible]
O										
36⅞	18⅝	OEA			18	11	[illegible]	[illegible]	[illegible]	[illegible]
23⅞	15⅞	Oakwd s	.08	.4	15	27	[illegible]	[illegible]	[illegible]	[illegible]
10¼	3½	OdetA n			813	2	[illegible]	[illegible]	[illegible]	[illegible]
11	6	OdetB				5	[illegible]	[illegible]	[illegible]	[illegible]
65½	18½	OHalnd	.40	.7		14	[illegible]	[illegible]	[illegible]	[illegible]
28⅞	13½	Olsten s	.20	.7	28	99	[illegible]	[illegible]	[illegible]	[illegible]
18	4	Oppenh			350	84	[illegible]	[illegible]	[illegible]	[illegible]
11¼	4⅛	OrioH A	.15	1.6	12	5	[illegible]	[illegible]	[illegible]	[illegible]
12	4⅝	OrioH B	.20	2.1	12	9	[illegible]	[illegible]	[illegible]	[illegible]
1⅝	⅛	Ormand				1	[illegible]	[illegible]	[illegible]	[illegible]
25⅞	14⅝	OSulvn s	.32	1.3	21	3	[illegible]	[illegible]	[illegible]	[illegible]
27	10¼	OxfrdF	.32t	3.1	18	40	[illegible]	[illegible]	[illegible]	[illegible]
18⅝	9⅛	OzarkH	.20	1.1		77	[illegible]	[illegible]	[illegible]	[illegible]
P										
8⅝	4⅛	PLM A	.16	2.2	4	6	[illegible]	[illegible]	[illegible]	[illegible]
9	3⅛	PLM B	.08	1.2	4	27	[illegible]	[illegible]	[illegible]	[illegible]
14⅞	12⅝	PSE n				77	[illegible]	[illegible]	[illegible]	[illegible]
17⅝	12	PGEptA	1.50	9.2		72	[illegible]	[illegible]	[illegible]	[illegible]
15⅞	11⅛	PGEptB	1.37	8.9		7	[illegible]	[illegible]	[illegible]	[illegible]
15½	10¼	PGEptC	1.25	8.9		2	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on next page)

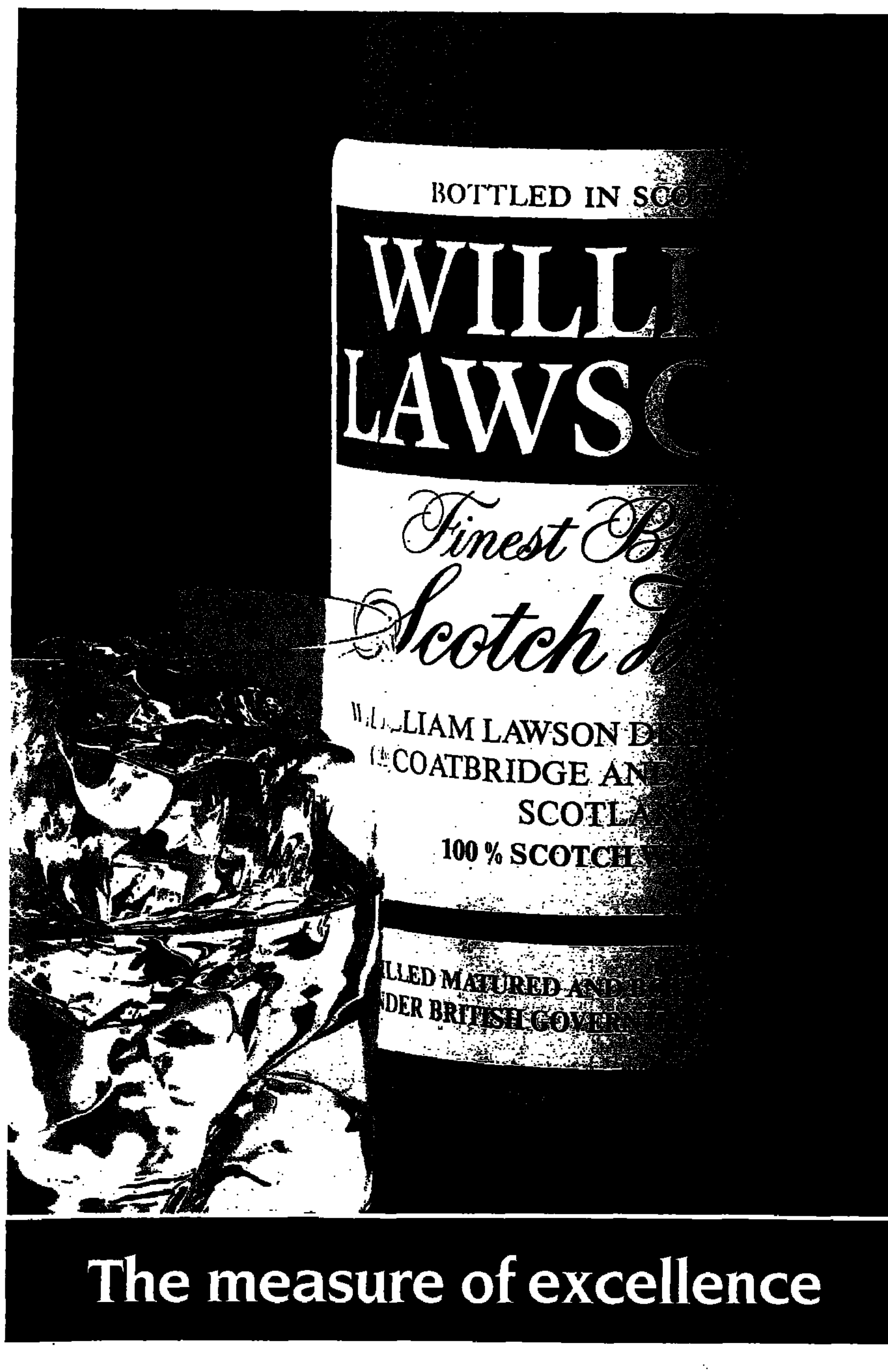
ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 17 June 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 234.48
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 927.90
-(d) Conbar SF 1482.00
-(d) Equlbaer America $ 1347.00
-(d) Equlbaer Europe SF 1622.00
-(d) Equlbaer Pacific SF 1360.00
-(d) Grobar SF 1219.00
-(d) Stockbar SF 1897.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1079.08
-(r) Multicurrency Ecu ECU 1053.00
-(r) Multicurrency Yen YEN 196839.00
BNP INTERFUNDS
-(w) Interbond Fund $ 153.07*
-(w) Intercurrency US$ $ 10.56
-(w) Intercurrency DM DM 30.77
-(w) Intercurrency Sterling £ 10.54
-(w) Interequity Pacific Offer $ 15.63
-(w) Interequity N. Amer. Offer $ 11.66
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 15.88
-(w) Diverbond SF 86.45
-(w) FIF-America $ 20.91
-(w) FIF-Europe $ 22.18
-(d) FIF-International $ 14.52
-(w) FIF-Pacific $ 28.17
-(d) Indosuez Multibonds A $ 124.97
-(d) Indosuez Multibonds B $ 218.30
-(d) Indosuez USD (M.M.F) $ 1078.03
BRITANNIA,POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.902*
-(w) Brit.$ Manag.Curr. $ 11.86
-(d) Brit. Intl.$ Manag.Portf $ 1.495*
-(d) Brit. Intl.£ Manag.Portf £ 1.462*
-(d) Brit. Am. Inc. & Fd Ltd. $ 1.297
-(w) Brit.Gold Fund $ 0.645
-(w) Brit.Manag.Currency £ 15.89
-(d) Brit. Japan Dir Perf. Fd. $ 2.198
-(w) Brit.Jersey Gilt Fund £ 0.232*
-(d) Brit. Okasan Glob.$ $ 11.26
-(d) Brit. World Leis. Fund $ 1.617
-(d) Brit. World Techn. Fund $ 1.011
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.42
-(d) Non-$ Money Market DM 26.03
-(w) $ Bond $ 10.72
-(w) Non-$ Bond DM 28.11
-(w) Global Equity $ 12.00
-(w) Global Bond $ 9.82
-(w) Global Bond & Equity $ 9.88
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 59.44
-(w) Capital Italia SA $ 29.96
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1088.21
(d) Citinvest Liquidity $ 1092.35
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 495.00
-(d)s15u) Bond Valor Swf SF 107.85
-(d) Bond Valor D-mark DM 112.24
-(d) Bond Valor US-DOLLAR $ 124.97
-(d) Bond Voor £ Sterling £ 108.25
-(d) Bond Valor Yen Yen 10892.00
-(d) Convert Valor Swf SF 140.25
-(d) Convert Valor US-DOLLR $ 150.00
-(d) Canasec SF 647.00
-(d) CS Fonds-Bonds SF 79.25
-(d) CS Fonds-Int'l SF 130.50
-(d) CS Gold Valor $ 96.96
-(d) CS Money Market Fund $ 1146.80
-(d) CS Money Market Fund DM 1086.25
-(d) CS Money Market Fund £ 1110.32
-(d) CS Money Market Fd Yen Y 103186.00
-(d) Energie-Valor SF 146.75
-(ts15ud) Ussec SF 842.00
-(d) Europa-Valor SF 197.25
-(d) Pacific-Valor SF 196.25
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Grou Ltd. $ 148.08
-(m) Winchester Diversified $ 25.21*
-(m) Winchester Financial Ltd. $ 10.84
-(m) Winchester Frontier $ 154.63
-(w) Winchester Holdings FF 113.54
$ 12.88
-(m) Winchester Recovery Ltd. $ 111.09
-(w) Worldwide Securities $ 65.99
-(w) Worldwide Special $ 2399.31
DIT INVESTMENT FFM
-+(d) Concentra DM 38.80
-+(d) Int'l Rentenfond DM 84.61
EBC TRUST CO.(JERSEY) LTD.
1-3 Sete St.,St. Heller:0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 12.18 Offer $12.566*
@(d) Ca.: Bid $ 14.45 Offer $ 14.893
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5373
-(d) Short Term 'A' (Distr) $ 1.0069
-(d) Short Term 'B' (Accum) $ 1.4389
-(d) Short Term 'B' (Distr) $ 1.0489
-(w) Long Term $ 27.88
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountry Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 17.39
-(w) F&C European $ 24.14
-(w) F&C Oriental $ 44.27
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 66.42
-(m) Fid. Amer. Val.II Cum.Pref. $ 101.75
-(m) Fid. Amer. Val.III Com. $ 21.36
-(m) Fid. Amer. Val.III Cum Pref. $ 101.90
-(d) Fidelity Amer. Assets $ 100.99
-(d) Fidelity Australia Fund $ 13.00
-(d) Fidelity Discovery Fund $ 13.43
-(d) Fidelity Dir. Svgs.Tr. $ 133.20
-(d) Fidelity Far East Fund $ 38.80
-(d) Fidelity Int'l. Fund s/s $ 10.99
-(d) Fidelity Orient Fund $ 53.92
-(d) Fidelity Frontier Fund $ 18.70
-(d) Fidelity Pacific Fund $ 209.70
-(d) Fidelity Spcl. Growth Fd. $ 22.29
-(d) Fidelity World Fund $ 53.89
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 7.96
-(w) Forbes High Inc. Gilt Fd. £ 95.60*
-(w) Gold Income $ 8.08
-(w) Gold Appreciation $ 4.59
-(m) Strategic Trading $ 1.60
GEFINOR FUNDS.
-(w) East Investment Fund $ 628.51
-(w) Scottish World Fund £ 164.58
-(w) State St. American $ 205.74
London:01-4914230, Geneva:41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 132.66
-(w) GAM Arbitrage Inc. $ 179.53
-(w) GAMerica Inc. $ 210.88
-(w) GAM Australia Inc. $ 112.42
-(w) GAM Boston Inc. $ 149.22
-(w) GAMBIT Fund Inc. $ 81.00
-(w) GAM Ermitage $ 21.26
-(w) GAM Ermitage Int. Inc. $ 10.67
-(w) GAM Franc-val SF 150.24
-(w) GAM France Inc Fr 961.13
-(w) GAM Global Fund $ 100.18
-(w) GAM Hong Kong Inc. $ 103.47
-(w) GAM International Inc. $ 191.62
-(w) GAM Japan Inc. $ 206.44
-(w) GAM North America Inc. $ 148.33
-(w) GAM N.Am. Unit Trust Inc. 125.55* p
-(w) GAM N.Am. Unit Trust Accum. 130.45 p
-(w) GAM Pacific Inc. $ 216.26
-(w) GAM Pens. & Char. Worldw. 143.30 p
-(w) GAM Pens. & Char. U.K. Fd. 130.50 p
-(w) GAMrint $ 139.75
-(w) GAM Singapore/Malay Inc. $ 87.40
-(w) GAM Sterl & Intl Unit Trust 206.85
-(w) GAM Worldwide Inc. $ 258.70
-(w) GAM Tyche S.A. Class A $ 152.34
-(w) GAMtrends Inc. $ 113.29
-(w) GSAM Composite Inc. $ 123.80
-(w) GSAM Int. Inc. U.S Ord. $ 119.39
-(w) GSAM Interest Inc. U.S Spe. $ 115.70
-(w) GSAM Interest Inc. SF 105.20
-(w) GSAM Interest Inc. Yen 10.655
-(w) GSAM Interest Inc. DM 105.03
-(w) GSAM Interest Inc. £ 118.54
-(w) GSAM Interest Inc. Fr 965.00
G.T. MANAGEMENT (UK) Ltd.
-(d) Berry Pac. Fd.Ltd. $ 18.08
-(r) G.T. Applied Science $ 16.41
-(d) G.T. Asean H.K. Gwth.Fd. $ 12.72
-(d) G.T. Asia Fund $ 6.20
-(d) G.T. Australia Fund $ 28.14
-(d) G.T. Europe Fund $ 20.44
-(w) G.T. Euro. Small Cos. Fund $ 20.85
-(r) G.T. Dollar Fund $ 49.95
-(d) G.T. Bond Fund $ 15.24
-(d) G.T. Global Technology Fd. $ 17.51
-(d) G.T. Honshu Pathfinder $ 52.81
-(d) G.T. Investment Fund $ 29.86
-(w) G.T. Japan Sml.Co.Fd $ 73.64
-(r) G.T. Technology Fund $ 28.66
-(d) G.T. South China Fund $ 15.45
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (For East) SF 12.49
-(d) CSF (Balanced) SF 28.94
-(d) European Equity Fund DM 14.54
-(d) Intnl. Bond Fund $ 11.62
-(d) Int. Currency U.S. $ 27.91
-(d) ITF Fd (Technology) $ 17.53
-(d) O'Seas Fd (N. AMERICA) $ 37.00
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 16.92
-(r) J.F Hong Kong Trust $ 39.77
-(r) J.F Pacific Income Trust Y 46.23
-(r) J.F Japan Trust Y 6758
-(r) J.F Japan Technology Y 23,851
-(r) J.F Pacific Sec.S.(Acc) $ 13.36
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 118.00
-+(w) Lloyds Int'l Europe SF 148.80
-+(w) Lloyds Int'l Growth SF 198.90
-+(w) Lloyds Int'l Income SF 309.50
-+(w) Lloyds Int'l N. America $ 132.35
-+(w) Lloyds Int'l Pacific SF 168.90
-+(w) Lloyds Int'l. Smaller Cos. $ 17.33
NIMARBEN
-(d) Class A $ 112.79
-(w) Class B - U.S. $ 161.07
-(w) Class C - Japan $ 148.67
OBLIFLEX LIMITED
-(w) Multicurrency $ 15.48
-(w) Dollar Medium Term $ 12.39
-(w) Dollar Long Term $ 13.33
-(w) Japanese Yen $ 17.73
-(w) Pound Sterling $ 11.99
-(w) Deutsche Mark DM 11.47
-(w) Dutch Florin FL 11.29
-(w) Swiss Franc SF 10.45
-(w) Swiss Multicurrency SF 10.68
-(w) European Currency ECU 11.29
-(d) Belgian Franc BF
-(w) French Franc SF 9.51
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 32.50
PARISBAS-GROUP
-(d) Cortexa International $ 113.08
-(d) ECUPAR ECU 1119.71
-(w) OBLI-DM DM 1230.70
-(w) OBLIGESTION SF 94.15
-(w) OBLI-DOLLAR $ 1229.62
-(w) OBLI-YEN Y 105.316*
-(w) OBLI-GULDEN FL 1110.85
-(d) PAROIL-FUND $ 93.14
-(d) PAREUROPE GROWTH $ 15.60
-(d) PARINTER FUND $ 168.82
-(d) PARINTER BOND FUND $ 11.95
-(d) PAR US Treas. Bond 'Cl. B' $ 129.40
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 14.21
-(w) Putnam Em. Info. Sc. Tr. $ 10.87
(d) Putnam Int'l Fund $ 104.30
ROYAL B. CANADA,POB 246,GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 14.07
-+(w) RBC Far East&Pacific Fd. $ 19.82
-+(w) RBC Int'l Capital Fd. $ 37.07
-+(w) RBC Int'l Income Fd. $ 12.23*
-+(d) RBC Man.Currency Fd. $ 29.94
+(w) RBC North Amer. Fd. $ 13.86
SKANDIFOND INTL FUND (46-8-236270)
-(w) Inc.: Bid $ 8.70* Offer $ 9.30*
-(w) Acc.: Bid $ 8.83 Offer $ 9.45
SKANDIFOND CAPITAL LTD(46-8-236270)
-(w) Accu. Bond Fd. Bid $5.90 Offer $6.15
-(w) Income Bond Fd. Bid $5.90 Offer $6.15
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq.,London-01-377-8040
-(r) SHB Bond Fund $ 29.27
-(w) SHB Intl Growth Fund $ 39.26
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 497.50*
-(d) Dollar Bond Selection $ 140.53
-(d) D-Mark Bond Selection DM 120.62
-(d) Florin Bond Selection FL 125.65
-(d) Intervalor SF 89.25*
-(d) Japan Portfolio SF 1352.75
-(d) Sterling Bond Selection £ 111.02
-(d) Swiss Foreign Bond Sel SF 110.28
-(d) Swissvalor New Series SF 418.50
-(d) Universal Bond Select. SF 80.00
-(d) Universal Fund SF 128.05
-(d) Yen Bond Selection Y 10922.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.48
(d) Thornton Australia Fd Ltd $ 12.35
(d) Thornton HK & China $ 10.47
(d) Thornton Japan Fund Ltd $ 17.84
(d) Thornton Orient Inc. Fd Ltd $ 13.53
(d) Thornton Phil. Redev. Fd. $ 10.57
(d) Thornton Tiger Fund Ltd. $ 10.25
(d) Thornton Pacific Tech. Fd Ltd. $ 10.00
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 65.00
-(d) DM-Invest bonds DM 231.40
-(d) ESPAC Spanish sh. SFr 127.50
-(d) Fonsa Swiss Sh. SFr 195.50
-(d) Francit French Sh. SFr 181.50
-(d) Germac German Sh. SFr 210.50
-(d) ITAC Italian sh SFr 279.00
-(d) SFr.-Invest bonds SFr 215.50
-(d) Sima (stock price) SF 214.00
-(d) Yen-invest bonds SFr 996.00
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 42.30
-(d) Unifonds DM 33.70
-(d) Unirak DM 88.00
-(d) UNIZINS DM 113.70
Other Funds
(w) Actibonds Investments Fund. $ 31.16
(w) Acticroissance $ 103.13
( ) Actifinance Intl. $ 1003.57
(w) Activest Intl. $ 13.72
(w) Aquila International Fund $ 248.41
(r) Arab Finance I.F. $ 1018.77
(r) Ariane $ 2379.12
(d) Asia Pac. Growth Fd N.V. $ 23.46
( ) Australia Fund $ 9.73
(b) Bloo Saudi Bond Fund $ 156.14
(w) Bondselex-Issue Pr. SF 133.00
(w) Callander Emer. Gr $
(m) Canada Gld-Mortgage Fd. $ 10.19
(d) Capital Preserv. Fd. Intl. $ 12.11
(w) Citadel Fun
(w) Citirust US $ Equities
(m) Cleveland Offshore Fd.
(w) Columbia Securities FL
(r) COMETE
(w) Convert. Fd. Int'l A Certs
(w) Convert. Fd. Int'l B Certs
(w) Cumber Intl N.V.
(w) Daiwa Japan Fund Y
(w) D.G.C.
-(d) Dollar-Baer bond Fd
-(d) D-mark-Baer Bond Fd DM
(d) D. Witter Wld Wide Ivt Tst
(r) Drakkar Invest.Fund N.V.
(d) Dreyfus America Fund
(d) Dreyfus Fund Int'l.
(w) Dreyfus Intercontinent
(d) Europe Obligations Ecu
(d) Esprit Sicav ECU
(w) First Eagle Fund
(r) Fifty Stars Ltd.
(w) Fixed Income Trns
(w) Fonselex Issue Pr. SF
(w) Forexfund
(w) Formula Selection Fd SF
(d) Fonditalia
(d) Frankf-Trust Interzins DM
(w) George V INV. BOND F.
(d) Governm. Sec. Fund*
(w) Haussmann Hldgs. N.V.
(w) Hestia Funds
(w) Horizon Fund
(m) IBEX Holdings Ltd. SF
(r) ILA-IGB (30/04)
(r) ILA-IGS (30/04)
(m) IncAmerica N.V.
(d) Interfund SA
(w) Intermarket Fund
(r) Int'l Securities Fund
(d) Investa DWS DM
(r) Invest Atlantiques
(r) Italfortune Int'l Fund SA
(w) Japan Selection Fund
(w) Japan Pacific Fund
(m) Jeffer Ptns. Intl. Ltd.
(d) Kleinwort Benson Int'l Fd.
(w) Kleinwort Bens. Jap. Fd.
(w) Korea Growth Trust KW
(d) Leicom Fund
(w) Leverage Cap Hold
(w) Liquibaer
(w) Luxfund
(d) Mediolanum Sel. Fd.
(r) Meteore Y
(w) NAAT
(d) Nikko Growth Package Fd.
(d) Nippon Fund
(d) NM Income & Growth Fund
(m) NOSTEC Portfolio
(w) Novotec Investment Fund
(m) NSP F.I.T.
(d) OPPORTUNITES FUND
(d) Pacific Horizon Invt. Fd
(w) PANCURRI Inc.
(m) Permal Spec. Opp.
(r) Permal Value N.V.
(r) Pleiades
(r) Pri-Tech
(w) Quantum Fund N.V.
(d) Renta Fund LF
(d) Rentinvest LF
(w) Reserve Insured Deposits
(w) Rudolf Wolff Fut Fd Ltd
(w) Samurai Portfolio SF
(d) SCI/Tech. SA Luxembourg
(w) Seven Arrows Fund N.V.
(w) Strategy Investment Fund
(w) Target Fund
(w) Techno Growth Fund SF
(w) Tokyo Pac. Hold. (Sea)
(w) Tokyo Pac. Hold. N.V.
(w) Transpacific Fund
(w) Trans Europe Fund Fl
(w) Turquoise Fund
(w) Tweedy,Browne n.v.ClassA
(w) Tweedy,Browne n.v.ClassB
(m) Tweedy,Browne (U.K.) n.v.
(d) UNICO Fund DM
(d) UNI Bond Fund
(r) UNI Capital Fund
(d) Univers Bonds Dm
(d) US Federal Securities
(w) Vanderbilt Assets
(w) Willerbond Capital
(d) World Fund S.A.

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid char... P/V $10 to $1 per unit; N.A. - Not Available; N.C. - NotCommunicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; Redemp- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange



This announcement appears only as a matter of record.

NEW ISSUE — June 12, 1986

$200,000,000

Mortgage Bankers Financial Corporation I

Collateralized Mortgage Obligations, Series 1986-E

	Original Principal Amount	Interest Rate	Stated Maturity
Class E-1	$125,000,000	9.05%	August 20, 2007
Class E-2	18,000,000	9.45	November 20, 2008
Class E-3	44,000,000	9.45	February 20, 2011
Class E-4	13,000,000	9.40	August 20, 2017

Kidder, Peabody & Co. Incorporated

Bear, Stearns & Co. Inc. — The First Boston Corporation — Goldman, Sachs & Co.
Merrill Lynch Capital Markets — Morgan Stanley & Co. Incorporated — PaineWebber Incorporated
Salomon Brothers Inc — Shearson Lehman Brothers Inc. — Drexel Burnham Lambert Incorporated
E. F. Hutton & Company Inc. — Prudential-Bache Securities — L. F. Rothschild, Unterberg, Towbin, Inc.
Smith Barney, Harris Upham & Co. Incorporated — Dean Witter Reynolds Inc. — Daiwa Securities America Inc.

هكذا من الأصل

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

French T-Bill Futures Contract

Reuters

PARIS — Trading in a new financial futures contract based on French Treasury bills will start next Wednesday, the clearing house for the futures market said Wednesday. The new contract will be a 90-day bill with a nominal value of 5 million francs (about $704,000) based on existing 13-, 26- and 52-week negotiable Treasury bills.

German Bourse Group Picks President

Reuters

FRANKFURT — The assembly of eight West German bourses set up under a recently revised bourse statute elected Gernot Ernst on Wednesday as its president. Mr. Ernst is currently president of the Berlin bourse and is partner of the private bank Delbrueck & Co.

HEBE DORSEY
IN THE IHT EVERY TUESDAY WITH FASHION — AND THE PEOPLE WHO MAKE IT — WORLDWIDE

AMEX Highs-Lows

NEW HIGHS 24

ATT Fd, AlzaCorp, AlzaCp wt, BicCp s, BrownFor A, BrownFor B, CompuDyne, ConStor s, Eroind s, Excelind, GlenDis B, Harvey Gr, Hithvest n, Moslnd Son, NY Times, NewprtEl, PropCapTr, RibletProd, Rockaway s, Ruddick Cp, Ruddick pf, Sandgate s, TempoEnt, UnAirPrd

NEW LOWS 13

AmRoyalty, Cohu Inc, Damson Oil, Damson 250p, Damson 3pf, GrahamOG, MayEngy, Medicore wt, NV Home n, PWebRlt n, TubosMex, WinnEntB, WinnEntA

Floating-Rate Notes

June 18

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart 9⅝ Gbp	10.35	15-08	99.65	99.75
Stand Chart Stg Perp	11⅛	-	97.25	97.45
Woolwich B Soc 95	10⅞	19-08	100.12	100.17
Yorkshire Int 91/94	11⅛	27-06	100.07	100.12

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98	4¾	19-08	98.50	99.00
Bnp 92 (Dm)	5	27-06	100.26	100.36
Belgium 97 (Dm)	4¾	28-08	100.41	100.46
Commerzbk 95(Dmk)	4¾	22-10	98.56	98.76
Dresdner Fin 98 (Dm)	4¾	19-08	100.24	100.39
Eec 92 (Dm)	4¾	29-08	100.43	100.48
Ireland 97 (Dm)	4⅝	14-07	100.17	100.22
Jp Morgan 95 Cap	4⅝	27-08	98.90	99.38
Sweden 97 (Dm)	4¾	28-11	100.72	100.77

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	7⅝	12-08	100.18	100.30
Cr Foncier 96 Ecu	7.65631	6-07	99.85	100.05
Cr National 95 (Ecu)	7¼	15-07	99.90	100.10
Eec 93 (Ecu)	7.65632	9-07	99.90	100.00
Ireland 97 (Ecu)	7⅝	28-10	99.28	99.38
Italy 92	9¼	30-06	99.97	100.07

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 (Yen)	4⅝	22-10	99.93	100.03
Cr Foncier Aug97 Yen	5⅝	27-08	100.10	100.20

Source: Credit Suisse-First Boston Ltd., London

Japan Sends Officials To U.S. for Chip Talks

The Associated Press

TOKYO — Two Japanese officials left Wednesday for Washington to attempt to resolve deadlocked Japan-U.S. talks on semiconductor trade. Talks ended in Tokyo Saturday without agreement.

The United States has accused Japan of selling semiconductor chips in the United States at unfairly low prices and of restricting sales in Japan of U.S.-made chips.

GEFINOR S.A.

Registered Office: Luxembourg
23, avenue de la Porte-Neuve

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The annual general meeting of shareholders of GEFINOR S.A. will be held at its registered office, on June 26th, 1986, at 11.00 o'clock a.m.

Agenda

- Consideration and adoption of the management report of the Board of Directors
- Consideration and adoption of the Auditor's report
- Consideration and adoption of the annual accounts as at 31st December 1985 and appropriation of the results
- Discharge to be granted to the Directors and the Auditor
- Renewal of the term of office of the Directors and of the Auditor
- Miscellaneous

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40 Melton Street, London NW1 2EQ, England.

controller de la filiale U.S.A. d'une société française

Une SOCIÉTÉ FRANÇAISE de production et distribution de matières premières et produits de base pour la PATISSERIE INDUSTRIELLE ET ARTISANALE – Leader sur le marché en France – C.A. 500 millions – a créé en Juin 1984 une filiale aux U.S.A. Elle est basée à 50 kms de WASHINGTON avec des succursales à NEW YORK et à LOS ANGELES. Elle emploie actuellement une vingtaine de personnes et réalise un C.A. de 2 millions de dollars.

Le démarrage très rapide de cette activité et l'importance du marché concerné permettent des projets de développement ambitieux, qui impliquent la mise en place d'une organisation solide sur le plan du management et notamment la création d'un système de contrôle de gestion performant.

Cette mission, vitale pour l'avenir de la filiale et pouvant évoluer vers une fonction de Direction, conviendrait à un DIPLÔMÉ D'ÉTUDES SUPÉRIEURES en GESTION, ayant de préférence une DOUBLE FORMATION, FRANÇAISE et ANGLO-SAXONNE et ayant acquis par expérience un bon professionnalisme dans le domaine de la gestion et une première approche de l'environnement américain. La connaissance du SECTEUR AGRO-ALIMENTAIRE serait un atout supplémentaire.

Les dossiers de candidatures sous réf. 3219 HT – à préciser sur l'enveloppe – seront traités confidentiellement par

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10, rue de la Paix - 75002 Paris

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Bendinat Development, Urbanizadora Calvia S.A.
15-7-C Passeig des Born, Palma, Mallorca, Spain.

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world leader in the field of aircraft electrical power generation systems and avionics seeks a manager to join their European Headquarters located in Paris.

The successful candidate, directly responsible to the European Vice President, should have a background in the marketing of aerospace/avionic equipment to the European airlines. Preference will be given to individuals with a proven track record of performance who exhibit a thorough knowledge of the airline procurement and decision making process.

Candidates wishing to be considered for this position should send their detailed resumé/ curriculum vitae in strict confidence to:

Box D150, International Herald Tribune,
181, Ave. Ch.-de-Gaulle, 92521 Neuilly Cedex, France.

The European Audit Department of a major U.S. multi-national company in Brussels, has openings for

SENIOR INTERNAL AUDITOR

Applicants selected must be qualified accountants with three to five years post qualification experience, acquired with a major international public accounting firm and/or a multi-national company.
Applicants should possess good working experience in an E.D.P. environment. Excellent communication skills and fluency in English is essential, and also fluency in German and/or French is highly desirable. Other European languages are an added advantage. Extensive travelling in Europe is required.

These positions offer an excellent compensation package, including a company car.

Only qualified applicants who meet the above requirements will be reviewed. For consideration, please submit a detailed resume to:

Paul H. Handels,
European Audit Director
Emerson Electric S.A.
Chaussée de la Hulpe,
Bte. 15, B-1170 Brussels, Belgium.

La Organización de las Naciones Unidas para la Agricultura y la Alimentación (FAO)

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para el Grupo de Traducción al Español de su Sede en Roma
1 REVISOR

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Funciones: revisar textos traducidos para asegurar que su contenido y su estilo corresponden al original y traducir textos especialmente difíciles de manera que no necesiten revisión.

Se ofrece: un contrato de tres años de prueba. Sueldo anual neto entre 30.275 dólares EE.UU. y 36.708 dólares EE.UU. y condiciones de trabajo en consonancia con las establecidas en el sistema de las Naciones Unidas.

Los interesados deberán remitir un curriculum vitae detallado, con la mención VA 238-GIP a:

Oficial de Personal, GIDX, FAO,
Via delle Terme de Caracalla, 00100 Roma, Italia,
antes del 23 de julio de 1986.

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A. Hyde, MSL International Ltd.,
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N.Y. 10017, U.S.A.

RICH: *When Money is No Object*

(Continued from first finance page)

doesn't work. They are discriminating and will ask a lot of questions."

Thus, when Mr. Grinberg advertises his watches in the magazines like Town & Country and Architectural Digest that millionaires read, he selects his words carefully. He used to advertise Piaget as the most expensive watch in the world, but now he promotes it as "created like no other watch in the world."

"This is because the younger rich people respond more to styling themes rather than just to what is the most expensive," Mr. Grinberg explained. He also shells out $500,000 a year to sponsor two polo teams.

"When you have the most expensive product, you have to do something different," Mr. Grinberg said. "You have to approach these people more intellectually. They are more educated. That's wasn't true 20 or 30 years ago. To get that big price, you have to be clever."

One very clever marketer is the Iranian menswear designer Bijan Pakzad. His shop at Fifth Avenue and 55 Street resembles many other tony Manhattan boutiques: sleek enough so that you know the prices are really going to hurt. It is only when you muster the courage to go inside that you know something is different. The door is locked. A small sign stops browsers dead in their Guccis: "By Appointment Only."

Bijan's strategy is to make the store so exclusive that a customer can barely get into it. The shop gets only four or five clients a day. When they buy, though, they really spend. A routine bill totals $40,000. A good order comes to about $100,000.

It is easy to reach those sums in store where suits cost $2,200 to $2,500, a topcoat is $7,500, and a pair of cotton socks is $35 (silk socks are $65). For the demanding traveler, a five-piece set of crocodile luggage costs $75,000. A few years ago, Bijan, as everyone calls him, designed a gold .38-caliber gun that sells for $10,000. Don't bother waiting for a sale. Bijan has never had one.

Bijan has little patience with skeptics. "How can you tell me the price is high compared to anyplace else? The price is high. But not compared to anyplace else. There is no place else."

Once a month, painters apply a fresh coat of white to the store's outside. A doorman wears white gloves. Inside a fully stocked bar dispenses drinks on the house. Upstairs is a private sitting nook for special customers.

"You see, our customers, because they're rich, famous, powerful, don't need anything, said Jeffrey Starr, 41, the No. 2 man at the store. A former optometrist, he likes to be known as Dr. Starr. "They have a hundred suits. What do they need another one for? So you have to impress them by that perfectly white outside, by that brass railing with no finger prints on it."

And by the service. Salesmen spend up to three hours with a customer. If the client is particularly security conscious — a king, for example, — Bijan closes the store during his visit. Salespeople are trained by Bijan himself to treat customers with appropriate deference. And Bijan makes house calls using his a private plane at no extra charge. One excursion supposedly netted half a million dollars in an hour and a half.

Once, said Mr. Starr, "Bijan had a client in Mexico City who had a royal reception to go to. The day before, he tried on the tuxedo he bought from us and it didn't fit — he had put on some weight. So Bijan sent the head fitter and tailor to Mexico City on his plane at once and had it taken out." What was the bill? Nothing. "How can you charge?" Mr. Starr asked. "It's insulting. Insulting."

The original Bijan store opened on Rodeo Drive in Beverly Hills, California, in 1973. The New York shop arrived in early 1984. A third store is expected to open in London in January. The 15,000 regular customers are said to include President Ronald Reagan, Cary Grant, Frank Sinatra and Stevie Wonder, as well as many of Wall Street's elite.

Last year, the two stores did about $30 million in business, said Mr. Starr, who expects sales to approach $40 million this year. He would not say what the mark-up was on the clothes, other than to acknowledge that "they're very good."

It took a while for Ronald Kurtz to figure out how to sell to the rich. A few years ago, he was senior vice president at Norwegian Caribbean Lines, the cruise ship company. He and the company's president, Helge Naarstad, noticed that the six-figure set rarely seemed to book cruises.

Further investigation convinced them that the rich did not care for the standard large-scale cruises, or for mingling with ordinary people. "It's true," Mr. Kurtz said. "They really just like their own kind."

In 1982, Miss Naarstad and Norwegian investors established a cruise ship company in Miami that would market to people making at least $200,000 a year. Mr. Kurtz was named president.

Two small, exquisite cruise ships were built, the Sea Goddess I and the Sea Goddess II, for $34 million each. Each of their luxurious suites is furnished with a seven-foot couch, a television, a videocassette recorder, a telephone, and a safe, as well as a bar packed with the occupants' favorite beverages. The cost — $1,200 a day per couple — is about $200 more than a luxury suite on a big cruise ship. The destination — anywhere from Europe to Alaska — depends upon the season.

The rich, Mr. Kurtz has found, can be very ticklish. One passenger would only sail with a special brand of peanut butter. Another wanted drinking straws with the little accordian bends at the end. "You don't ask questions," he said. "You just give them what they want."

Sea Goddess I started sailing in April 1984 and her sister ship last summer. This year the company expects to carry 7,500 passengers and generate $30 million in revenues. Disenchantment with European travel has hurt bookings, Mr. Kurtz said, but he added that the company is entering the black.

To get attention, Mr. Kurtz has stalked the rich with slick marketing. He worked the charity ball circuit, mingling with the rich and offering cruises as door prizes or gifts to be auctioned off. And the company designed a 10-week, $5-million private cruise to China as the ultimate gift in the 1984 Christmas catalogue of Sakowitz department store in Houston. No one bought it, but the publicity was great.

Once Bijan flew his tailor to Mexico to adjust a customer's suit. What was the bill? Nothing. 'How can you charge?' his assistant asked. 'It's insulting. Insulting.'

When a Rolls Royce, a Ferarri or a Maserati isn't enough, the rich head over to La Palma, California, to Ultra Limousine Corp., founded in 1979 by Vini Bergeman as an outgrowth of the custom-car business he started for $16 in 1972.

Mr. Bergeman's original brainstorm was that limousines weren't roomy enough. Eventually he began producing "oddball limousines for the very wealthy."

According to his partner, Kraig Kavanagh, orders have been rising by nearly 100 percent a year. He expects sales of $25 million to $30 million this year, about 35 percent of that in sales of cars that barely seem real.

"The typical customer is someone who owns his own company and has a rather large ego," Mr. Kavanagh said. "A lot of people have fantasies of what they can do with an automobile. We carry them out."

The fantasies-come-true include an eight-door, four-wheel-drive, $160,000 limousine for an Arab businessman who wanted it for rabbit-hunting. It holds 18 people, who can stand up through sunroofs to shoot.

An actor wanted something comfortable that could speed him away from mobs of fans. Ultra built him a $150,000 black Mercedes limousine that goes 165 miles (264 kilometers) an hour. (It has built other cars with jet engines that can do 200 m.p.h.)

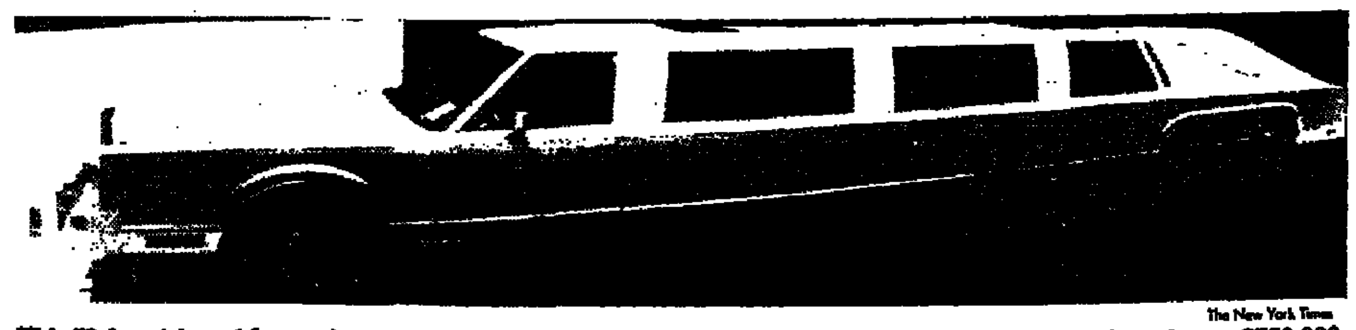
A shipyard owner, excessively paranoid about traveling in his corporate helicopter, bought a $170,000 limousine equipped with seven phone lines and a computer terminal.

"Wealthy individuals want this wacky stuff," Mr. Bergeman said. "The rock bands buy this stuff. The movie stars. Heads of companies. They want to stand out. You have money, you want to stand out."

Mr. Bergeman, who is 35 and has money himself now, likes to stand out, too. He owns 20 cars, including a Mercedes-Benz trimmed with $20,000 worth of gold.

And to show the rich what is possible, Ultra is just finishing what is believed to be the world's longest limousine — 92 feet (28 meters). The cost is $3 million, or $10,000 a day. It seats 35 and boasts a small swimming pool, a jacuzzi, a big-screen TV, a microwave oven and a 60-gallon fish tank. There's also a 20-foot putting green.

"Not bad, huh?" Mr. Bergeman said. "Now that's one heck of a good way to get around."



The New York Times

This 52-foot (about 16-meter) custom car for sale at Ultra Limousine in La Palma, California, sleeps six and costs $750,000.

KOREA: *Economy Is Booming*

(Continued from first finance page)

estimates that the drop in oil prices will mean a loss of about $400 million in construction business. Construction companies have laid off thousands of workers.

These economic changes, good and bad, reinforce a central fact of South Korean life — the powerful impact of external economic forces on the nation. About 80 percent of the Korean economy derives from trade, and another world downturn could just as quickly turn good news into bad.

Government planners and their critics identify two key weaknesses of the Korean economy — the underdevelopment of small businesses and a banking sector plagued by bad debts.

One of the key tools of Korean economic development has been the allocation of credit to large companies through the government-controlled banking system. When investments in some heavy industries such as chemicals proved unwise, the banks were left with many bad debts.

Banks are being urged to lend money to smaller companies. Instead of directly passing on the savings in oil prices to industry and consumers, the government has increased its tariffs on imported oil to 12 percent from 1 percent, creating a fund to be used to promote changes in the economy.

Mr. Koo said that the government also would be moving to reorganize debt-ridden companies.

A foreign banker cautioned that the government's solutions might not be as effective as it expects.

"The Korean solution is to do things overnight," he said. "But I don't think many of these steps can happen overnight."

CURRENCY MARKETS

Dollar Gives Up Gains In Volatile U.S. Tradin

Compiled by Our Staff From Dispatches

NEW YORK — The dollar finished weaker in U.S. trading Wednesday, but well off its session lows, after a day of volatile swings prompted by disappointing U.S. economic data and testimony from the Federal Reserve Board chairman, Paul A. Volcker.

The currency also gave up gains from earlier trading in Europe, where it had closed higher.

"The market has been bouncing around fairly haphazardly," one dealer in London said. "Even at that, the dollar has still remained just within its current trading range of 2.21 to 2.24 Deutsche marks."

In New York, the dollar fell to 2.2275 DM from 2.2380 there on Tuesday; to 166.65 yen from 167.95; to 7.1065 French francs from 7.1370, and to 1.8365 Swiss francs from 1.8483.

The pound rose to $1.5050 from $1.5035.

Dealers said the dollar fell after the release of Wednesday's revision of U.S. first-quarter GNP growth, to an annual rate of 2.9 percent from the previously estimated 3.7 percent. In congressional testimony, Mr. Volcker said the data underscored the "seriousness" of U.S. trade problems.

The dollar then surged to an indicated high of around 2.2470 DM after Mr. Volcker warned against the dangers of a prolonged slide in the currency, before slipping back to its closing levels, dealers said.

"The GNP revision, though within local market expectation, depressed the dollar, but Volcker pushed it higher again," said one senior foreign-exchange dealer. "It was amazing how quickly it moved."

Dealers said that trading had been marked by steady corporate demand for the dollar, but that this had not been enough to push it out of its recent range.

"There's not a lot of commitment to the marketplace," said one New York dealer. "There's a lot of confusion."

Other dealers said the dollar's current steadiness was simply a technical reaction to the fall it has sustained over recent m[illegible] that it would soon resume[illegible] term downward trend.

Fundamental economic [illegible]erations indicate a weaker d[illegible] with U.S. growth still appe[illegible] rather sluggish, one said.

"The fundamentals cer[illegible] don't argue for a stronger dol[illegible]" he said.

In earlier trading in Europe[illegible] U.S. currency closed in Lond[illegible] 2.2393 DM, up from 2.226[illegible] opening and 2.2370 on Tue[illegible] and at 167.575 yen, up from [illegible] at the opening but slightly [illegible] Tuesday's close of 167.65.

In other European ma[illegible] meanwhile, the dollar was fi[illegible] midafternoon in Frankfu[illegible] 2.2290 DM, and at 7.1025 F[illegible] francs in Paris, up from 7.0[illegible] Tuesday. Markets were clo[illegible] West Germany on Tuesday [illegible] holiday.

It closed in Zurich at [illegible] Swiss francs, up from 1.83[illegible] on Tuesday. (*Reuters, UPI*)

London Dollar R[illegible]

Closing	Wed.
Deutsche mark	[illegible]
Pound sterling	[illegible]
Japanese yen	[illegible]
Swiss franc	[illegible]
French franc	[illegible]

Source: Reuters

Argentine Aus[illegible] Is Adjusted Lo[illegible]

Reuters

BUENOS AIRES — Arg[illegible] central bank on Wednesda[illegible] the austral 1.15 percent against the dollar. It was t[illegible] adjustment since the currer[illegible] introduced last June.

The central bank fixed th[illegible] at 88.05 cents against Th[illegible] rate of 87.05.

The six adjustments h[illegible]duced the austral's value [illegible] percent since last June, w[illegible] currency was introduced as [illegible] a sweeping economic and m[illegible] reform.

Wednesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.

Via The Associated Press

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
A									
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
B									
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G									
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K									
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L									
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O									
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P									
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Q									
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R									
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U									
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W									
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X									
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Y									
41½	18⅝	YlowF s	.54	1.3	1111	[illegible]	[illegible]	[illegible]	[illegible]
Z									
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales figures are unofficial. Yearly highs and low[illegible] the previous 52 weeks plus the current week, but not [illegible] trading day. Where a split or stock dividend amoun[illegible] percent or more has been paid, the year's high-low r[illegible] dividend are shown for the new stock only. Unless ot[illegible] noted, rates of dividends are annual disbursements [illegible] the latest declaration.
a — dividend also extra(s). b — annual rate of divid[illegible] stock dividend. c — liquidating dividend. cld — [illegible] new yearly low. e — dividend declared or paid in pre[illegible] months. g — dividend in Canadian funds, subject to [illegible] non-residence tax. i — dividend declared after sp[illegible] stock dividend. j — dividend paid this year, omitted, d[illegible] or no action taken at latest dividend meeting. k — d[illegible] declared or paid this year, an accumulative issue w[illegible] dends in arrears. n — new issue in the past 52 weeks. T[illegible] low range begins with the start of trading. nd — [illegible] delivery. P/E — price-earnings ratio. r — dividend [illegible] or paid in preceding 12 months, plus stock dividend. [illegible] split. Dividend begins with date of split. sls — sales. [illegible] dend paid in stock in preceding 12 months, estimat[illegible] value on ex-dividend or ex-distribution date. u — new [illegible] high. v — trading halted. vi — in bankruptcy or recei[illegible] or being reorganized under the Bankruptcy Act, or se[illegible] assumed by such companies. wd — when distribute[illegible] when issued. ww — with warrants. x — ex-dividend [illegible] rights. xdis — ex-distribution. xw — without warra[illegible] ex-dividend and sales in full. yld — yield. z — sales i[illegible]

Sony Says Its Profit F[illegible] By 7.9% in First Half[illegible]

Reuters

TOKYO — Sony Corp. said Wednesd[illegible] its group net profit in the six months [illegible] April 30 fell 7.9 percent from a year earl[illegible] predicted that net for the full year would [illegible] about 27 percent because of the yen's app[illegible]tion against the dollar.

The company, Japan's biggest con[illegible] electronics concern, said that group net [illegible] 35.1 billion yen (about $210 million at [illegible] rates) in the first half from 38.1 billion [illegible] earlier, although sales rose to 691.9 billio[illegible] from 679.9 billion.

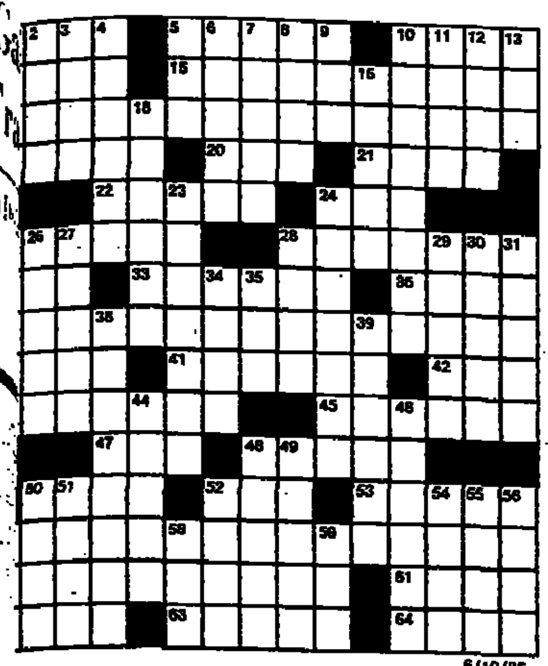
Group operating profit plunged 42 pe[illegible] to 41.9 billion yen, from 72 billion a year ea[illegible] due to an increase in production costs, [illegible] said.

But Sony reported that first-half pretax [illegible] fell only 10.6 percent from a year earlier, [illegible] billion from 73.5 billion, because of a [illegible] billion yen profit on foreign-exchange tra[illegible]tions

Group overseas sales fell to 482.5 billio[illegible] from 496.1 billion a year earlier. The [illegible] included 215.6 billion yen in U.S. sales, [illegible] from 218.5 billion, and 141.4 billion in Eu[illegible] up from 114.4 billion.

Sony's managing director, Tsunao [illegible]moto, told a news conference that the effec[illegible] a stronger yen would cut group net to abo[illegible] billion yen in the year ending Oct. 31 from [illegible] billion a year earlier.

Group sales are expected to drop [illegible] 1.35 trillion yen from 1.42 trillion a year [illegible] he said.



6/19/86

ACROSS

obody's avorite child
Blame It —," 1984 film
—— a an . . ."
art of .S.S.R.
—— pins . . ."
P.O., e.g.
Hiawatha's raft
acitus's thing
ft-required nc.
arpus
ifth word of n anthem
he played Mary Hartman
ept score
W. II
gency
irport
bsentee
bi
ttachment
art of the Y.C.
conomy
Vagnerian ole
Really goes or, so to speak
Inc., e.g.
popular way o cook
Valked roudly
lothing sizes or Mr. Big?
Copycat's hrase
utherland ffering
52 Air, in compounds
53 Montcalm's foe at Quebec: 1759
57 Type of litigation
60 TV sitcom: 1985
61 Bakery purchase
62 Dracula companions, sometimes
63 Soft drinks or S.S. payments
64 Site of Darius I's winter palace

DOWN

1 Political group
2 —— Ridge, famed race horse
3 Solar disk
4 Partakes in the javelin event
5 Only's companion
6 Approaches
7 Bowling-alley button
8 Slayer of Castor
9 Like a geezer
10 About four million people
11 West and Clark
12 Part of Mass.'s motto
13 A.F.C. six-pointers
16 Mistake made in Mich.
18 Calm
23 Laundry workers
24 Floor covering, in old saloons
25 Theater sections
26 Notwithstanding
27 Corsi neighbor
28 "Sixteen ——," Ernie Ford hit
29 Musical passage, for short
30 Bobbled the ball
31 "The White Company" author
34 "Don't go!"
35 Batter's goal
38 Karl's followers
39 Central Park, vis-à-vis Wall Street
44 Gordon of comics
46 Perches
48 Bismuth, e.g.
49 Brier
50 Esparto grass
51 Finn's vessel
52 Kind of phobia
54 Maui bash
55 Sapins
56 Henri follower
57 Pen's mate
58 N.R.C. predecessor
59 Approvals

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DENNIS THE MENACE

"I HAVE A HEADACHE THIS BIG AND IT HAS DENNIS WRITTEN ALL OVER IT!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

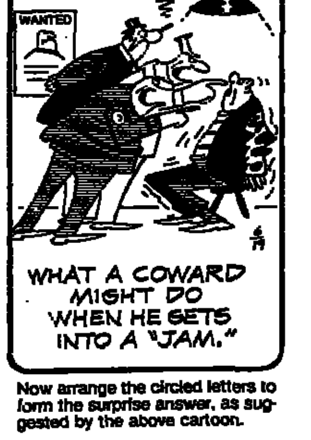
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

JOANB

THEFY

CALKAJ

SLIZZE



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: LIKE

(Answers tomorrow)

Yesterday's Jumbles: COVEY MUSIC BAKERY INDOOR
Answer: What they said about the society girl the first time she appeared on TV—"DEB-ON-AIR"

WEATHER

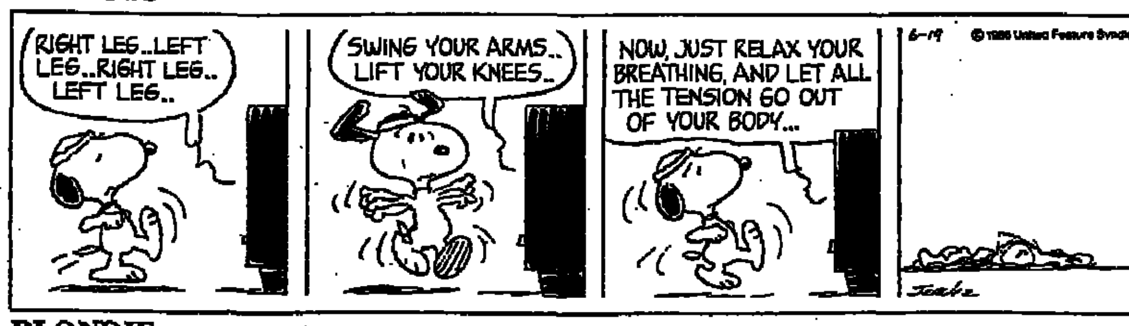
EUROPE	HIGH C	HIGH F	LOW C	LOW F	
arve	23	73	17	63	cl
nsterdam	20	68	14	57	fr
ens	31	88	23	73	fr
rcelona	24	75	14	57	fr
grade	32	90	18	64	fr
lin	29	84	19	66	fr
ssels	20	70	14	57	cl
charest	31	88	16	61	cl
dapest	28	82	19	66	st
enhagen	18	64	14	57	sh
sta Del Sol	25	77	18	64	cl
blin	15	59	6	43	cl
nburgh	13	55	10	50	o
rence	27	81	15	59	cl
nkfurt	24	75	19	66	o
neva	23	73	16	61	sh
lsinki	27	81	16	61	fr
anbul	29	84	20	68	fr
s Palmas	24	75	18	64	o
bon	23	73	14	57	fr
ndon	18	64	8	46	cl
drid	31	88	15	59	fr
lan	28	82	17	63	fr
scow	20	68	12	54	fr
nich	25	77	14	57	fr
e	22	72	18	64	cl
lo	27	81	13	55	fr
ris	23	73	14	57	fr
ague	29	84	15	59	fr
ykjavik	9	48	6	43	o
me	22	72	15	59	o
ockholm	26	79	13	55	fr
rasbourg	22	72	18	64	o
nice	27	81	17	63	fr
nna	31	88	17	63	fr
rsaw	29	84	15	59	cl
rich	25	77	15	59	cl
MIDDLE EAST					
kara	24	75	10	50	fr
irut	—	—	—	—	na
mascus	—	—	—	—	na
rusalem	27	81	16	61	fr
l Aviv	30	86	20	68	fr
OCEANIA					
ckland	9	48	5	41	o
dney	18	64	10	50	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	25	77	cl
Beijing	36	97	21	70	st
Hong Kong	30	86	26	79	r
Manila	31	88	24	75	fr
New Delhi	41	106	31	88	fr
Seoul	24	75	18	64	fr
Shanghai	30	86	20	68	fo
Singapore	27	81	22	72	fr
Taipei	33	91	26	79	st
Tokyo	25	77	23	73	fo
AFRICA					
Algiers	27	81	14	57	fr
Cairo	—	—	21	70	na
Cape Town	16	61	8	46	fr
Casablanca	22	72	19	66	o
Harare	21	70	8	46	fr
Lagos	30	86	27	81	o
Nairobi	18	64	14	57	r
Tunis	27	81	17	63	cl
LATIN AMERICA					
Buenos Aires	16	61	12	54	o
Caracas	28	82	20	68	r
Lima	—	—	—	—	na
Mexico City	—	—	—	—	na
Rio de Janeiro	—	—	—	—	fo
NORTH AMERICA					
Anchorage	20	68	11	52	r
Atlanta	31	88	19	66	fr
Boston	22	71	11	51	fr
Chicago	27	80	11	51	fr
Denver	34	92	17	62	pc
Detroit	25	76	9	48	pc
Honolulu	32	89	23	73	pc
Houston	31	88	21	70	r
Los Angeles	25	76	16	61	fr
Miami	31	87	23	74	st
Minneapolis	30	86	16	61	st
Montreal	29	84	18	64	cl
Nassau	31	87	24	75	fr
New York	24	74	13	55	fr
San Francisco	22	72	15	59	fr
Seattle	17	63	12	53	cl
Toronto	18	64	8	46	fr
Washington	26	79	15	59	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Partly cloudy. Temp. 25—15 (77—59). LONDON: Partly cloudy. Temp. 19—10 (66—50). MADRID: Fair. Temp. 31—15 (88—59). NEW YORK: Fair. Temp. 24—14 (75—57). PARIS: Fair. Temp. 23—12 (73—54). ROME: Partly cloudy. Temp. 24—15 (75—59). TEL AVIV: Fair. Temp. 30—20 (86—68). ZURICH: Cloudy. Temp. 24—13 (75—55). BANGKOK: Cloudy. Temp. 34—25 (93—77). HONG KONG: Rain. Temp. 30—26 (86—79). MANILA: Stormy. Temp. 31—24 (88—75). SEOUL: Fair. Temp. 24—18 (75—64). SINGAPORE: Fair. Temp. 28—22 (81—72). TOKYO: Foggy. Temp. 25—23 (77—73).

PEANUTS

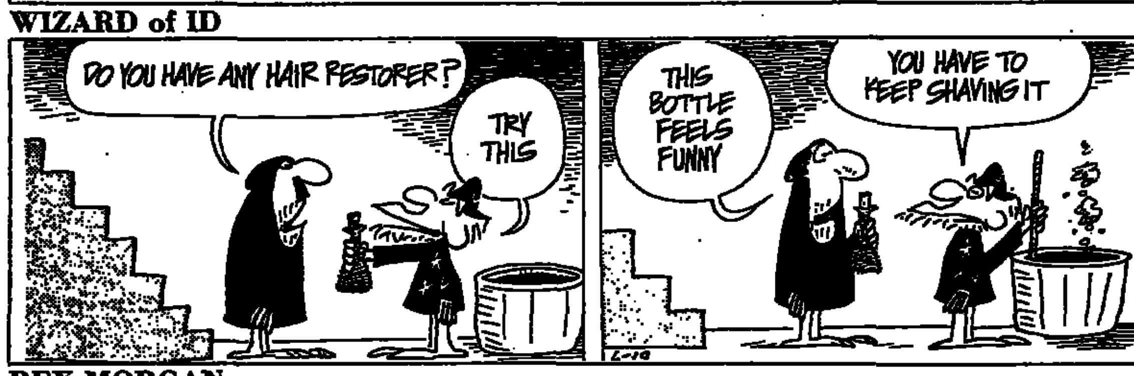


BLONDIE

BEETLE BAILEY

ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD

BOOKS

INWARD BOUND: Of Matter and Forces in the Physical World.

By Abraham Pais. 672 pages. $24.95. Oxford University Press, 200 Madison Avenue, New York, N. Y. 10016.

Reviewed by John L. Heilbron

THE atomic bomb brought nuclear physicists not only fame at large and fortune in government grants, but also parts in a tragic epic. Disinterested investigators of nature became allies or clients of the military or industry; according to their wartime leader, J. Robert Oppenheimer, nuclear physicists came to know sin. Abraham Pais, a distinguished theoretical physicist now at Rockefeller University, was not among them: He spent the war years hiding in an attic in the Netherlands working his way into the remote reaches of quantum electrodynamics.

"Inward Bound" is, in its author's opinion, an epic of the acquisition by physicists of their current knowledge about the fundamental structure of matter. His story begins with the great discoveries of the 1890s — X-rays, radioactivity and the electron — and ends yesterday with the detection of particles that mediate subnuclear decays. He presents the story with little reference to war or other external events. The forced emigration of physicists from Europe in the 1930s that brought the leadership of theoretical physics to the United States, the demands and opportunities of industry, the contribution of the wartime projects to postwar work, all this has left as little trace in Pais's epic as if it had taken place in an attic.

About two-thirds of "Inward Bound" is a history of the subject from 1895 to 1945; the remaining third is a memoir about subsequent developments. *The division at 1945 agrees only* coincidentally with the end of World War II. After the war, Pais entered the international community of physicists. His memoir of the postwar years is enlivened by his direct participation in the construction of modern theories of elementary particles.

All aspects of atomic, nuclear and elementary-particle physics would seem to be candidates for inclusion in "Inward Bound." Pais' criteria for admission are not easy to discern. With the important exceptions of the discoveries of the 1890s, the unraveling of beta decay, the checkered history of quantum electrodynamics, and postwar particle physics, the book is more episodic than epic. It contains many interesting irrelevances, flashbacks to points as distant as the 18th century, odd inversions of chronology and well-told if inappropriate anecdotes ("Apropos of nothing, I recount one more Rutherford story").

The jumping back and forth is not the least difficulty for the general reader. The demand for special knowledge, minimal at the outset ("electron volt" is defined on the first page), rapidly escalates: the account of Pauli's exclusion principle, encountered a third of the way through, will exclude many; and anyone who reaches the last third is advised by the author to bring along an advanced text of quantum mechanics. There are no diagrams.

Readers prepared to put up the required ante will find much to reward their effort: long quotations from the discoverers of the 1890s; uncommon information about Dutch physicists; a good outline of the contributions of Oppenheimer's school during the 1930s; appreciations of the work of J.J. Thomson and C.D. Ellis; Pais's memoir of postwar particle physics; his asides about people he knew and knows. Pais has a great store of information from wide reading and long experience. Although his identifications of the best or most useful histories are questionable, especially for the older periods, his references to sources are a notable and useful part of his book.

Physicists have not only made but written most of the history of 20th-century physics. About 25 years ago, however, historians started to assemble archives, publish correspondence, establish bibliographies and write accounts of the branches of physics with which Pais was concerned in "Inward Bound" and in his well-received study of Einstein, "Subtle Is the Lord" (Oxford, 1982). Pais has examined much of the historians' work, and used some of their results, which is not typical of physicists writing about the recent past of their discipline. *Not that Pais approaches his subject as a* historian would: His epic is the inevitable acquisition of "correct" theory in the face of prejudice, ignorance and misinterpretation.

Whence the "inevitable"? Pais faces up to the problem: Things happen when the time is ripe. What ripens it? Something teleological, even mystical: "A new generation was preparing," he and it somehow discerned, "for what was to come." An advanced potential, or influence of the future on the present, is not as acceptable in history as it is in physics.

Why did relativity and quantum theory develop on the Continent, the theory of atomic structure at first in Britain? Why do Italian, Japanese and Soviet physicists make no appearance in Pais's story until the 1920s, and then figure prominently? Why has the subject of "Inward Bound," reductionist physics, dominated the discipline in our century? Does the shift in physicists' vocabulary from solemn neologisms grafted onto Latin and Greek roots to jocularisms such as "quark" and "gluon" have any significance? How have the Americanization of high-energy physics, the use of computers, the imperatives of particle accelerators and detectors influenced the choice of problems attacked and answers accepted?

Pais does not address these sorts of questions. They are historians' questions. Their answers nonetheless belong as much to the epic of modern physics as Pais's large and valuable inventory of conceptual advances.

John L. Heilbron, author of "Dilemmas of an Upright Man: Max Planck as Spokesman for German Physics," wrote this review for the Los Angeles Times.

Solution to Previous Puzzle

A	R	I	L	S		D	A	R	C		P	I	N	T
B	E	R	E	T		A	R	I	A		O	S	I	E
A	N	I	M	A		H	O	P	S	C	O	T	C	H
B	A	S	A	L	T		A	P	P	E	L	L	E	E
		H	Y	L	O			L	E	A		E	R	E
E	N	E		S	U	B	M	E	R	S	E			
Y	O	Y	O		C	O	O			E	X	C	E	L
E	V	E	N		H	A	T	C	H		A	H	O	Y
R	A	S	E	D			T	O	O		M	I	L	L
			R	E	S	P	O	N	S	E		N	A	Y
J	A	M		N	E	E			E	N	N	A		
A	M	E	R	I	C	A	S		S	L	O	W	E	R
P	A	N	A	M	A	H	A	T		I	T	A	L	O
A	T	I	C		N	E	R	D		S	T	R	A	P
N	I	N	E		T	N	T	S		T	E	E	N	Y

6/19/86

BRIDGE

By Alan Truscott.

ON the diagramed deal South landed in a hopeless seven-heart contract as shown. No doubt he hoped to find a long diamond suit in the dummy and was disappointed.

He won the opening club lead with the ace, reviewed his prospects gloomily, and surrendered a club trick. This caused raised eyebrows around the table, but he had made the right technical play. East won with the club ten and shifted to a diamond. South took the ace and led four rounds of trumps to reach this ending:

NORTH
♠ A 7 6 2
♡ —
◊ K 7
♣ —

WEST
♠ J 9 4
♡ —
◊ Q
♣ Q J

EAST
♠ Q 10 5 3
♡ —
◊ 10 9
♣ —

SOUTH
♠ K 8
♡ 6 3
◊ 5 3
♣ —

South expected from the bidding that the spade and diamond length was on his right. When he now led a trump and threw the diamond seven from the dummy, East was subjected to a trump squeeze: down one instead of two, for a "triumphant" disaster.

NORTH (D)
♠ A 7 6 2
♡ J 9 4 2
◊ K 7 2
♣ A 8

WEST
♠ J 9 4
♡ 5
◊ Q 6
♣ K Q J 9 7 4 3

EAST
♠ Q 10 5 3
♡ 8 7
◊ J 10 9 8 4
♣ 10 6

SOUTH
♠ K 8
♡ A K Q 10 6 3
◊ A 5 3
♣ 5 2

Neither side was vulnerable. The bidding:

North	East	South	West
1 ◊	Pass	2 ♡	3 ♣
3 ♡	Pass	4 N.T.	Pass
5 ♡	Pass	7 ♡	Pass
Pass	Pass		

West led the club king.

World Stock Markets

Via Agence France-Presse June 18

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	580	582.50
ACF Holding	344.50	342
Aegon	112.20	113.90
Akzo	168.50	171.10
Ahold	89.40	88.60
Amev	81.20	82.20
A'Dam Rubber	12.40	12.45
Amro Bank	107	107.60
BVG	223	224
Buehrmann T	181.50	180.50
Caland Hldg	17.90	17.90
Elsevier-NDU	211	214.50
Fokker	95	94.20
Gist Brocades	287	289
Heineken	172.50	174.50
Hoogovens	115	116.90
KLM	48.90	49
Naarden	56.30	57.50
Nat Neder	87	87.80
Nedlloyd	174	177
NMB	203	208
Oce Vander G	503	503
Pakhoed	53.80	53
Philips	54.60	54.80
Robeco	94.20	93.50
Rodamco	140.30	139.80
Rolinco	86.50	85.70
Rorento	50.20	50.20
Royal Dutch	196.40	196
Unilever	483	477.50
Van Ommeren	36.10	35.90
VMF Stork	312	317
VNU	333	339

ANP.CBS Gen'l Index : 290.48
Previous : 291.20

Brussels

	Close	Prev.
Arbed	2900	2940
Bekaert	11000	10500
Cockerill	140	142
Cobepa	4460	4400
EBES	4350	4200
GB-Inno-BM	7000	7000
GBL	3115	3100
Gevaert	5810	5870
Hoboken	7190	7000
Intercom	3425	3270
Kredietbank	16400	16525
Petrofina	8020	8030
Soc Generale	2820	2840
Sofina	9750	9400
Solvay	7980	7670
Traction Elec	5410	5350
UCB	7690	7540
Unerg	2600	2480
Vieille Montagne	5720	5700

Current Stock Index : 3187.44
Previous : 3525.37

Frankfurt

	Close	Prev.
AEG	324	332
Allianz Vers	2500	2550
Altana	410	409
BASF	294	297.90
Bayer	317.80	322
Bay. Hypo bank	594.50	598
Bay Vereinsbank	565	582
BBC	303	301
BHF-Bank	521	527
BMW	604	600
Commerzbank	321.20	333
Conti Gummi	280.50	285
Daimler-Benz	1412	1445
Degussa	447	455.50
Deutsche Babcock	193	210
Deutsche Bank	809	828.50
Dresdner Bank	435	449.50
GHH	N.Q.	—
Harpener	380	385
Henkel	414	415.50
Hochtief	1050	1020
Hoechst	275.50	280
Hoesch	181	182.70
Horten	189	191
Hussel	520.50	521
IWKA	290	286
Kali + Salz	257	259
Karstadt	349	358
Kaufhof	465	469
Kloeckner H-D	236	240
Kloeckner Werke	88.70	92.50
Krupp Stahl	160.50	168
Linde	705	710
Lufthansa	208	208
MAN	243.50	246.50
Mannesmann	210.50	215.50
Muench Rueck	2950	3000
Nixdorf	590	597.50
PKI	805	805
Porsche	1047	1050
Preussag	201	207
PWA	245	249
RWE	222	234
Rheinmetall	390	415
Schering	594	596
SEL	358.50	360
Siemens	651.70	660
Thyssen	165	170
Veba	292	296.20
Volkswagenwerk	563	570
Wella	798	770

Commerzbank Index : 2045.80
Previous : 2065.80

Hong Kong

	Close	Prev.
Bk East Asia	18.50	18.60
Cathay Pacific	5.40	5.60
Cheung Kong	20.80	20.80
China Light	16.30	16.40
Green Island	7.95	8
Hang Seng Bank	35.25	35
Henderson	2.175	2.175
China Gas	16	16
HK Electric	8.95	8.85
HK Realty A	10.50	10.60
HK Hotels	36.25	36.25
HK Land	5.90	5.90
HK Shang Bank	6.85	6.90
HK Telephone	12	12.10
HK Yaumatei	2.90	2.925
HK Wharf	7.05	7.05
Hutch Whampoa	29.20	29.30
Hysan	0.66	0.67
Jardine	12.80	12.80
Jardine Sec	12.40	12.40
Kowloon Motor	8.75	8.75
Miramar Hotel	3.825	3.875
New World	6.10	6.05
SHK Props	12.50	12.50
Stelux	1.45	1.44
Swire Pacific A	12.40	12.20
Tai Cheung	1.93	1.94
Wing On Co	1.40	1.41
Winsor	8.65	8.70
World Int'l	2.475	2.425

Hang Seng Index : 1789.78
Previous : 1789.34

Johannesburg

	Close	Prev.
AECI	1100	1050
Anglo American	4625	4250
Anglo Am Gold	24800	24600
Barlows	1800	1675
Blyvoor	1900	1750
Buffels	8600	8025
De Beers	2775	2640
Driefontein	5400	5400
Freegold	3475	3200
GFSA	4500	4000
Harmony	3400	3100
Hiveld Steel	690	680
Kloof	2575	2350
Nedbank	620	615
Rusplat	3600	3400
SA Brews	1040	980
St Helena	4500	4700
Sasol	710	705
Welkom	2100	1900

Composite Stock Index : 1482.10
Previous : N.A.

London

	Close	Prev.
AA Corp	511⅛	510
Allied-Lyons	341	335
Anglo Am Gold	561	558
Ass Brit Foods	314	312
Asda-MFI Gp	140	140
Barclays	492	487
Bass	782	780
B.A.T.	383	383
Beecham	388	386
BL	42	39
Blue Circle	626	631
BOC Group	305	306
Boots	248	247
Bowater Indus	325	320
BP	573	571
Brit Telecom	232	224
Brit Aerospace	518	503
Britoil	165	170
BTR	318	310
Burmah	374	370
Cable Wireless	670	655
Cadbury Schw	176	172
Charter Cons	241	233
Commercial U	307	300
Cons Gold	434	424
Coalson Group	573	526
Courtaulds	269	269
Dalgety	283	265
De Beers ε	675	625
Driefontein	514¼	513¾
Fisons	598	583
Free St Ged	58⅞	57¾
GEC	202	198
Gen Accident	802	787
GKN	372	358
Glaxo	10 29/32	10 59/64
Grand Met	405	408
GRE	854	839
Guinness	316	303
GUS	12⅞	11⅝
Hanson	176	172
Hawker	575	587
ICI	954	957
Imperial Group	372	372
Jaguar	325	308
Land Securities	320	318
Legal General	258	248
Lloyds Bank	357	354
Lonrho	247	242
Lucas	576	568
Marks and Sp	202	197
Metal Box	755	735
Midland Bank	529	524
Nat West Bank	494	467
P and O	510	520
Pilkington	423	416
Plessey	236	224
Prudential	814	769
Racal Elect	196	198
Randfontein	567	563½
Rank	519	517
Reed Int'l	989	954
Reuters	466	463
Royal Dutch ε	51 45/64	51 45/64
RTZ	629	622
Saatchi	775	760
Sainsbury	372	352
Sears Holdings	127½	124½
Shell	793	791
STC	156	152
Std Chartered	802	817
Storehouse	295	295
Sun Alliance	674	657
Tate and Lyle	586	585
Tesco	365	346
Thorn EMI	461	447
T.I. Group	515	513
Trafalgar Hse	298	296
THF	167	164
Ultramar	183	180
Unilever ε	16½	16 13/64
United biscuits	242	240
Vickers	460	443
War loan 3½ ε	39½	39¾
Woolworth	770	775

F.T. 30 Index : 1340.10
Previous : 1326.00
F.T.S.E. 100 Index : 1619.00
Previous : 1685.30

Milan

	Close	Prev.
Banca Comm	25200	26200
Cigahotels	4950	5200
CIR	12700	13400
Cred Ital	3625	3755
Eridania	5030	5110
Formitalia	13800	15100
Fiat	11595	12310
Generali	127975	132100
IFI	24950	26900
Italcementi	70350	70700
Italgas	3000	3100
Italmobiliari	113500	116800
Mediobanca	222500	233000
Montedison	3260	3422
NBA	3575	3655
Olivetti	15790	16500
Pirelli	5150	5350
RAS	52000	53300
Rinascente	1040	1090
SIP	3390	3550
SME	2495	2601
Snia	5090	5340
Standa	14000	14750
Stet	5500	5695

MIB Current Index : 1530
Previous : 1607

Paris

	Close	Prev.
Air Liquide	750	745
Alsthom Atl.	408	415
Av Dassault	1200	1180
Bancaire	1029	1040
BIC	581	600
Bongrain	1825	1845
Bouygues	1129	1105
BSN-GD	3560	3695
Carrefour	2788	2715
Chargeurs	1059	1051
Club Med	488	491
Darty	3180	3335
Dumez	1210	1305
Elf-Aquitaine	290	293.50
Europe 1	1270	1328
Gen Eaux	1285	1305
Hachette	2865	2975
Lafarge Cop	1221	1250
Legrand	3761	3650
Lesieur	1070	1045
l'Oreal	3220	3155
Martell	1565	1620
Matra	2080	2115
Merlin	3080	3120
Michelin	2660	2683
Moet Hennessy	1970	1994
Moulinex	88	89
Occidentale	930	930
Pernod Ric	1060	1042
Perrier	682	679
Peugeot	875	880
Printemps	523	524
Radiotechn	890	883
Redoute	1854	1890
Roussel Uclaf	1200	1370
Sanofi	671	699
Skis Rossignol	1205	1201
Telemecan	2720	2870
Thomson CSF	1230	1240
Total	380	382.50

CAC Index : 344.60
Previous : 347.80

Singapore

	Close	Prev.
Cerebos	3.12	2.94
Cold Storage	3.24	3.06
DBS	6.80	6.65
Fraser Neave	7.25	6.90
How Par	2.90	2.74
Hume	2	1.93
Inchcape	2.20	2.10
Lum Chang	0.965	0.91
Malayan Banking	3.72	3.68
OCBC	7.40	7.25
OUB	2.98	2.90
OUE	2.31	2.20
Shangri-la	2.73	2.70
Sime Darby	1.42	1.42
S'pore Airlines	6.75	6.65
S'pore Land	3.52	3.34
S'pore Press	7.20	7
S Steamship	1.09	1.06
St Trading	3.12	3
UOB	4	3.88
United Overseas	1.23	1.15

Straits Times Ind Index : 746.68
Previous : 719.83

Stockholm

	Close	Prev.
AGA	203	203
Alfa Laval	337	340
Asea	375	366
Astra	690	670
Atlas Copco	218	220
Beijer	180	175
Boliden	210	209
Electrolux	273	269
Ericsson	263	262
Esselte	565	N.Q.
Fermenta	174	173
Handelsbanken	408	403
Pharmacia	216	210
Saab-Scania	N.Q.	—
Sandvik	190	920
Skanska	161	158
SKF	N.Q.	350
SwedishMatch	376	370
Volvo	415	421

Affaersvaerlden Index : 679.90
Previous : 657.90

Sydney

	Close	Prev.
ACI	3.56	3.55
ANZ	5.06	5.02
BHP	8.84	8.88
Borol	4.58	4.50
Bougainville	2.62	2.62
Coles Myer	5.32	5.30
Comalco	2.30	2.32
CRA	6.30	6.26
CSR	3.39	3.35
Dunlop	3.20	3.28
Elders Ixl	4.60	4.48
ICI Australia	2.70	2.65
Magellan	1.32	1.32
MIM	2.12	2.10
Nat Aust Bank	5.74	5.64
News Corp	19.50	18.80
N Broken Hill	1.89	1.90
Poseidon	3	2.90
Qld Coal Trust	1.71	1.70
Santos	3.88	3.83
Thomas Nation	3.30	3.32
Western Mining	3.22	3.20
Westpac Banking	4.78	4.68
Woodside	0.93	0.93

All Ordinaries Index : 1280.60
Previous : 1197.20

Tokyo

	Close	Prev.
Akai	556	476
Asahi Chemical	826	830
Asahi Glass	1240	1240
Bank of Tokyo	799	795
Bridgestone	706	715
Canon	1010	1010
Casio	1600	1610
C.Itoh	483	481
Dai Nippon Print	1950	1960
Daiwa House	1370	1360
Daiwa Securities	1640	1630
Fanuc	6700	6720
Fuji Bank	1510	1510
Fuji Photo	2780	2820
Fujitsu	970	975
Hitachi	863	864
Hitachi Cable	937	939
Honda	1160	1160
Japan Air Lines	10900	9900
Kajima	880	877
Kansai Power	2520	2460
Kawasaki Steel	186	184
Kirin Brewery	1460	1460
Komatsu	486	486
Kubota	366	366
Kyocera	4010	4030
Matsu Elec Inds	1490	1490
Matsu Elec Works	1400	1390
Mitsubishi Bank	1450	1450
Mitsubishi Chem	749	735
Mitsubishi Elec	344	348
Mitsubishi Heavy	383	385
Mitsubishi Corp	765	770
Mitsui and Co	462	459
Mitsukoshi	1180	1180
Mitsumi	1090	1090
NEC	1500	1510
NGK Insulators	956	955
Nikko Sec	1210	1200
Nippon Kogaku	1120	1100
Nippon Oil	1240	1230
Nippon Steel	175	173
Nippon Yusen	443	426
Nissan	558	555
Nomura Sec	2220	2230
Olympus	1180	1200
Pioneer	2400	2400
Ricoh	910	913
Sharp	989	987
Shimazu	1100	1090
Shinetsu Chemical	1180	1170
Sony	3450	3450
Sumitomo Bank	1830	1810
Sumitomo Chem	399	393
Sumitomo Marine	910	920
Sumitomo Metal	154	155
Taisei Corp	540	523
Taisho Marine	803	800
Takeda Chem	1590	1590
TDK	3750	3810
Teijin	515	518
Tokio Marine	1320	1330
Tokyo Elec. Power	3990	3980
Toppan Printing	1550	1570
Toray Ind	565	555
Toshiba	407	405
Toyota	1550	1540
Yamaichi Sec	1200	1170

Nikkei 225 : 17177.87
Previous : 17075.89
New Index : 1329.12
Previous : 1322.10

Zurich

	Close	Prev.
Adia	6525	6500
Alusuisse	720	715
Autophon	7800	7775
Bank Leu	3625	3575
Brown Boveri	1860	1850
Ciba Geigy	3700	3600
Credit Suisse	3710	3690
Electrowatt	3400	3450
Interdiscount	5100	5100
Jacob Suchard	8300	7900
Jelmoli	3500	3450
Landis Gyr	1810	1800
Moevenpick	6980	6880
Nestle	8225	8175
Oerlikon-B	1930	1890
Roche Baby	11400	11350
Sandoz	1710	1710
Schindler	3925	3950
Sulzer	595	591
Surveillance	5950	5925
Swissair	1620	1600
SBC	540	539
Swiss Reinsurance	3400	3150
Swiss Volksbank	2470	2440
Union Bank	5600	5520
Winterthur	6400	6400
Zurich Ins	3400	3390

SBC Index : 633.90
Previous : 628.48

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *June 17*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg
8641	Abti Prce	$25	25	25	+ ⅛
5000	Acklands	$19⅞	19⅛	19⅝	+ ½
2461	Agnico E	$22	21⅞	22	
1000	Agra Ind A	$16⅛	16	16	— ¼
9350	Alt Energy	$11⅞	11⅛	11¾	
7600	Alta Nat	$13⅜	13	13½	+ ½
2865	Algoma St	$15	14¼	14⅜	— ⅛
6800	A Barick	$13⅞	13⅛	13¾	
2808	Atco I f	$8⅞	8¼	8⅞	+ ¼
40975	BCED	430	420	420	—10
660	BP Canada	$29¾	29½	29¾	
14797	Bank BC	335	325	330	— 5
289611	Bank N S	$15⅝	15⅜	15⅝	+ ⅛
41800	Baton	$25⅞	25	25½	+ ½
23250	Bonanza R	162	155	155	— 5
300	Bralorne	145	145	145	+ 9
12100	Bramalea	$20½	20	20⅛	— ⅜
85414	BCFP	$13½	12¾	13⅛	+ ¾
42205	BC Res	139	138	139	
11685	BC Phone	$27¾	27½	27⅝	+ ⅛
1150	Brunswk	$14¾	14⅛	14¾	+ ⅛
1100	Budd Can	$34½	34½	34½	— ¼
27107	CAE	$22⅞	22½	22⅞	+ ⅛
27215	CCL B f	$18½	18	18	— ⅜
513	Cad Frv	$19¾	19½	19¾	
600	Campeau f	$27⅛	27	27⅛	+ ⅛
263	C Nor West	$16	16	16	+ ¼
3840	C Packrs	$44¾	44¼	44¾	+ ¼
996	Can Trust	$50	50	50	— 1
1250	C Tung	$9	8⅞	9	+ ¼
200	CGE	$102	102	102	+ 1
130375	CI Bk Com	$18⅛	17⅞	18	
109103	CTire A f	$14⅞	14¾	14¾	
400	C Util B	$18⅞	18½	18½	— ⅜
200	Cara	$32½	32½	32½	+ ⅛
1100	Celanese	$18¼	18⅛	18⅛	— ⅛
100	Celan 175 p	$20½	20½	20½	+ ½
23587	Centrl Tr	$21½	21	21⅛	
31325	Cineplex	$22¾	22½	22½	— ¼
12284	C Distb A	$7⅞	7⅝	7⅞	+ ⅛
15673	CDistb B f	$7⅞	7¾	7¾	+ ⅛
42410	CTL Bank	$10¼	9¾	10¼	+ ⅜
2115	Conwest A	$9¼	8¾	9¼	+ ⅜
3100	Coseka R	116	116	116	
2587	Conron A	$17⅞	17¼	17⅞	+ ⅛
7576	Crownx	$33½	33⅛	33⅛	— ⅛
200	Czar Res	135	135	135	
44400	Denison A p	$7¼	6⅞	6⅞	— ⅛
56700	Denison B f	$6⅞	6⅝	6⅞	
500	Develcon	360	350	350	
1800	Dicknsn A f	$7	6⅞	6⅞	+ ⅛
3800	Dicknsn B	$6⅞	6⅝	6⅝	
12270	Dofasco	$30½	29⅞	29¾	— ⅜
200	Donohue	$24⅞	24¾	24¾	+ ¼
200	Du Pont A	$33½	33¼	33½	
163321	Dylex A	$18½	18⅛	18⅛	
19200	Elcthom X	$12½	12¼	12¼	— ¼
610	Emco	$31	30¾	30¾	
5300	Equity Svr	410	405	405	
5500	FCA Intl	$17½	17⅜	17½	
15000	C Falcon C	$18⅞	18¾	18¾	+ ⅛
82692	Ficnbrdge	$22	21⅞	21⅞	— ⅛
203226	Fed Ind A	$18	17¼	17¾	+ ⅜
4200	F City Fin	$16	15⅞	15⅞	+ ⅛
48025	Genstr A	$21⅞	21½	21½	
3400	Geac Comp	$5¼	5⅛	5⅛	— ⅛
14200	Gibraltar	$10¼	10	10	
7900	Goldcorp f	$6¼	6⅛	6⅛	
100	Goodyear	$41	41	41	+ ¼
1000	Grafi G	$21	21	21	— ⅛
2700	GL Forest	$23⅞	23¼	23⅞	+ ¼
6200	Gl Pacific	$39	39	39	
8872	Greyhnd	$27⅛	27	27⅛	— ⅜
1000	H Group A	460	460	460	
2968	Hawker	$27½	26⅞	26⅞	—1⅛
20615	Hayes D	$14½	14¼	14¼	— ¼
12630	Hees Intl	$35¼	34½	34½	— ⅛
200	Hollinger I	$24¼	24¼	24¼	
19537	H Bay Co	$29	29	29	+ ¼
53752	Imasco	$34⅞	34⅛	34⅛	
20004	Indal	$18	17⅞	17⅞	
4460	Inland Gas	$11¾	11½	11¾	+ ⅛
19600	I Corona o	$20⅞	20⅞	20¾	+ ⅜
86970	Intl Thom	$11½	11¼	11⅜	+ ⅛
3650	Intpr Pipe	$44⅛	43⅞	43⅞	
6674	Ipsco	$9½	9¼	9¼	
4644	Jannock	$28¾	28⅛	28⅛	— ½
2100	Kelsey H	$26	26	26	
200	Kerr Add	$15⅞	15⅞	15⅞	+ ⅛
17385	Labatt	$47⅛	47	47	— ⅛
6150	Lacana	$8¼	8¼	8¼	
705	LOnt Cem	$25½	25½	25½	— ¼
13178	Loblaw Co	$13¼	13	13¼	+ ⅜
7275	Lumonics	$14⅞	14⅛	14¼	— ¼
99900	Magna A f	$33½	32⅞	33½	+ ⅞
100	MDS H A	$17⅞	17⅞	17⅞	+ ¼
8900	MICC	$7½	7⅜	7⅜	
12021	Mclan H X	$18⅞	18⅝	18⅞	+ ⅛
1555	Maritime f	$15½	15⅛	15½	+ ¼
2482	Merland E	187	184	184	— 3
16268	Molson A f	$29½	29⅛	29½	+ ⅜
1150	Molson B	$29⅛	29⅛	29⅛	+ ⅜
820	Murphy	$19¼	19	19	— ⅛
1015	Nabisco L	$42½	42¼	42¼	+ ¼
116789	Noranda	$18⅞	18⅛	18½	— ⅜
6479	Norcen	$13⅜	13	13	— ¼
124183	Nva AltA f	475	445	470	
162169	Nowsco W	$10⅛	10	10	— 1
14304	NuWst sp A	30	29	30	—1½
5700	Oakwood	310	300	300	—20
58800	Omnibus p	480	460	470	—10
6400	Oshawa A f	$44½	44	44	
10650	Pac W Airln	$14⅝	14⅛	14⅛	— ⅜
2075	PanCan P	$24¼	23⅞	23⅞	— ⅜
200	Pembina	$15	15	15	— ¼
200	Pine Point	$12¾	12¾	12¾	
76121	Placer	$24½	24¼	24⅜	+ ⅛
1225	Que Sturg o	490	455	455	—25
1575	Rayrock f	$6⅛	6	6	— ¼
2711	Redpath	$26	25⅞	25⅞	— ⅛
590	Rogers A	$23⅛	23½	23½	—1⅛
140	Roman	$9	9	9	
25462	Sceptre	270	265	270	
5900	Scotts I	$40	39⅞	39⅞	— ⅛
28371	Sears Can	$14½	14¼	14½	+ ¼
3780	SHL Systm	$27¼	26¾	26¾	— ¾
400	Selkirk A f	$24¼	24	24¼	
13440	Shell Can	$23¼	23	23	
13356	Sherritt	$6⅞	6¾	6¾	
10400	Slater B f	$14½	14½	14½	
15401	Southam	$24½	24¼	24¼	— ¼
26358	Spar Aero f	$26⅞	26¾	26½	+ ¼
16027	Stelco A	$25⅛	24⅞	25	
12577	Sulpetro	38	38	38	
2180	Teck Cor A	$23	22⅞	23	
23830	Teck B f	$22⅞	23⅛	23⅜	+ ¼
3820	Tex Can	$26⅛	26¼	26⅛	+ ⅛
13765	Thom N A	$32½	32	32¼	
66240	Tor Dm Bk	$23⅛	23⅛	23⅛	+ ⅛
13715	Torstar B f	$31	30½	31	+ ⅛
8310	Traders A f	$50	49	49	—1½
1551	Trns Mt	$12⅛	12½	12½	— ⅛
5000	Trinity Res	55	55	55	
41079	TrnAlta UA	$28½	28⅛	28⅛	— ⅛
60331	TrCan PL	$17⅞	17	17¼	— ⅛
10520	Trimac	230	220	220	
79602	Trilon A	$34⅛	34	34	— ½
200	Trizec A f	$38⅛	38½	38½	— ¼
41500	Turbo	51	50	50	
73700	Unicorp A f	$10⅛	10	10	— ⅛
760	Un Carbid	$16⅛	16⅛	16⅛	
19450	U Entprise	$11⅞	11⅞	11⅞	— ⅛
500	U Keno	$7⅞	7⅛	7⅞	+ ⅛
6300	Versil A f	300	280	285	— 5
28433	Vestgron	61	50	60	— 1
1320	Wardair	$15½	15⅜	15⅜	— ⅛
900	Weldwod	$20½	20	20	— ⅛
2600	Westmin	$8⅛	8	8	— ¼
2990	Weston	$33	32⅞	32⅞	+ ⅛
8208	Woodwd A	$7	6¾	6⅞	+ ¼

Total sales 13,675,077 shares

	Close	Previous
TSE 300 Index:	3,066.00	3,072.20

Montreal *June 17*

Sales	Stock	High	Low	Close	Chg.
98842	Bank Mont	$32⅛	32⅛	32⅛	— ¼
4046	BombrdrA	$21¼	20⅞	21¼	+ ⅛
28890	BombrdrB	$21⅞	20¾	21⅛	+1¼
3800	CB Pak	$27	26¾	26¾	— ⅛
268907	Cascades	$17⅞	16⅞	17	+ ⅛
1100	CIL	$31⅛	31	31	— ½
22550	ConBath	$24⅛	24⅛	24⅛	+ ⅛
23594	DomTxtA	$22¼	21¾	22	+ ¼
25463	Gaz Metro	$11⅞	11¼	11⅞	+ ⅛
5275	MntTrst	$26⅛	26⅛	26¼	
37813	NatBk Cda	$28⅞	28⅛	28⅛	— ⅛
511	Power Corp	$41	41	41	
34741	Provigo	$14⅛	14¼	14¼	— ⅛
35377	Royal Bank	$32¼	31⅞	32¼	+ ¼
6000	RoyTrsico	$31¼	31	31¼	— ⅛
3250	SteinbrgA	$45	44¼	44½	— ½

Total Sales 5,132,004 shares.

	Close	Previous
Industrials Index:	1,437.69	1,438.19

Sports News, Pages 8 and 9

ART BUCHWALD

The Work Problem

WASHINGTON — The news from the youth front is that are many more summer jobs this year than there are applicants. I decided to find out why.

I asked three young men hanging out in front of the drugstore why they were not working.

"We're not old enough," one of them said.

"You all look 17 and over."

"That's just the point. We can't get liability insurance if we commit malpractice in a McDonald's."

Buchwald

"You're putting me on. There are jobs galore out there, waiting for dedicated young people with ambition."

"There is no money in them," a boy said.

"I hear they're paying $5.50 an hour at the Junk Food Houses," I told him. "That's way over the minimum."

"It won't even buy you a Madonna tape. We'd ruin our innocence if we had to worry about how much we were going to take home at the end of each week."

□

"What are you going to do for money?"

"My dad will give it to me."

"Why should he give you money?"

"Because when he was young he worked so hard he vowed his kids would never have to suffer the way he did. If I don't take his dough, all the sacrifices he made for me will have been in vain."

"You kids have it too good. When I was your age I worked for a dollar an hour."

"Is that what you stopped to tell us?"

"I don't like to see young people with time on their hands in the summer. All I'm trying to do is find out why, with so many jobs out there, you won't take any."

"If we take a summer job it could wind up being something we hate," one young man said. "And then we'll turn against the work ethic, and become bums when we get out of school and disgrace our families."

"I don't accept that," I said. "Don't you get any satisfaction out of earning your own spending money?"

"The trouble with earning your own spending money in the summer is that your parents make you put it in the bank so you can't spend it."

□

Another young man said, "Don't get the wrong idea about us. If the right job came along we'd take it."

"What kind of job is that?"

"Something on Wall Street where you can get inside information on mergers and make a killing in the stock market. You know, like those five guys just did."

"But they got caught," I said, "and have shamed their loved ones, and will have to live with a black mark against them for the rest of their lives."

"It's still better than making $5.50 an hour," he replied.

I made one more pitch. "Jobs don't just produce money — they also produce moral fiber."

"So does Shredded Wheat. Are you finished with us?"

"In a minute. Do you realize that, as we are talking here, Baskin and Robbins ice cream executives are on their knees begging for fine young men like you? Pizza Huts have Help Wanted pizzas on every highway, and every time Taco Bell rings, another job is up for grabs."

□

A young man said, "You know why a lot of high school kids aren't applying for jobs this summer?"

"Why?" I asked.

"Because if you work this summer your parents will expect you to work the next summer and before you know it you'll have wasted your entire youth for a lousy $5.50 an hour."

Farmhouse Is Tribute To Bloomsbury Group

Reuters

LEWES, England — Charleston, the country retreat of the Bloomsbury Group of artists and intellectuals, has opened to the public.

The painter Duncan Grant and Vanessa Bell, sister of Virginia Woolf, transformed the farmhouse into a showcase of decorative art. It was restored by Vanessa's son, the art historian Quentin Bell.

Wrapping Music Around Shakespeare

By Bernard Holland
New York Times Service

NEW YORK — Shakespeare beckons the opera composer but lays traps for him as well. No language is more musical yet so easily evades the musician's grasp.

Giuseppe Verdi and Ambroise Thomas were, in a sense, liberated by the translations with which they worked — able to seize the essence of characters and deeds yet conscience-free to adapt the flow of language to their musical needs. But he who sets Shakespeare in English feels the responsibilities of the playwright's original. Music and words speak very differently, and to give the two a shared integrity is an intimidating task indeed.

"The Tempest," Lee Hoiby's new opera, is the latest attempt at transforming Shakespeare's most musical of plays for the musical stage. Great composers — Mozart, Mendelssohn and Britten among them — have contemplated "The Tempest" and withdrawn. Lesser composers have taken the challenge and failed. Hoiby's effort — which follows four years of almost unremitting work — opens Saturday at the Des Moines Metro Opera, which commissioned the work. Robert Larsen, the company's artistic director, will conduct and direct the production.

Hoiby, the 60-year-old American composer from Wisconsin, seems temperamentally equipped for his subject. Other composers complain of opera as involving intricate coordination of sight, sound, space and time. Hoiby, however, admits that his instrumental compositions (he is also a professional pianist) have been often daunting struggles, while his operas — which include "Summer and Smoke" and "A Month in the Country" — have come more naturally.

"I write music to wrap itself around the words," he said recently in New York. "It is the poetic context that draws me, and Shakespeare's iambic pentameter is so free. For me it has flowed as nothing I've composed before."

How perfect "The Tempest" must first seem for the opera composer in search of a text — broad themes of greed and dishonesty overcome by moral strength and forgiveness, a desert island setting, an aura of magic, young love, comic subplots for its inebriate band of servants. Prospero has a grandeur of spirit, moreover, that suits opera's need to enlarge and ennoble the commonplace. Ariel reminds us of Mozart's fanciful realms in the "The Magic Flute," and Hoiby has assigned the part to a coloratura soprano and given her Queen-of-the Night-ish extravagances to conquer. Larsen thinks Ariel's second act vocalise "a coloratura aria as hard as anything since Zerbinetta's in 'Ariadne auf Naxos.'"

Ken Howard

Hoiby: "It's flowed as nothing I've composed before."

It is also a play filled with songs, and lines that beg to be songs. "Full fathom five thy father lies" and "Where the bee sucks, there suck I" both are here.

The problems of "The Tempest," however, match its allures. Drama operating within a musical time frame has a way of creating both exaggeration and oversimplification. Then there is music's corrosive influence on words. This is a play crowded with characters (nearly 20 principals) and busy with brief, swiftly changing scenes. And there is the language itself — so complete yet so economical — which must somehow survive under music's tendency to slow the flow and twist vowel sounds to fit the needs of the singing voice.

Hoiby and his librettist, Mark Shulgasser, have cut Shakespeare's text but hope they have cut with care. "In all the great speeches we have not left out any words," Hoiby said, "but we have gotten rid of lines that don't invite music. This is Shakespeare's last and most personal play, and we have tried to sacrifice only its unlyrical moments."

Prospero has been eliminated from Act II, and there has been some conflation as well — several episodes blended into one. Shulgasser has broken the complex action into four blocks — the comic, the courtiers, the lovers and Prospero; Ariel moves between them.

Thus, creating Shakespearean opera from a Shakespearean play might at first suggest a seamless kind of transition, but in truth, the original must first be virtually demolished, many of its building blocks discarded and the rest reconstituted under totally different architectural principles. Shakespeare productions, modern ones at least, are noted for their swift projection of the words. Music does not allow this. Andrew Porter's libretto for John Eaton's version of "The Tempest" at the Santa Fe Opera a year ago removed two-thirds of the original text and was not shy in changing metric patterns and rearranging scenes. This would seem a sacrilege, but opera as a medium offers little choice.

Hoiby wants very much for his Shakespeare to be heard and grasped. Indeed, understandability has always been important to his vocal writing, and in previous productions he has sent his singers for diction lessons and paid for them himself. Hoiby is also a fan of surtitles — the projection of operatic dialogue above the stage — and thinks they are valuable for English-language productions as well.

"I thought about surtitles for this production," said Larsen, "but I couldn't come up with the funding. And maybe it wouldn't have been the right thing. In a small theater it behooves us to project the words."

Larsen is using the unusual properties of his stage (at Indianola's Blank Performing Arts Center, south of Des Moines) to handle the complex series of scenes. "Opera houses with only a proscenium stage might have trouble with 'The Tempest,'" he said. "We also have a playing circle beyond the orchestra with little bridges back to the stage. Thus we can direct different scenes to different parts of our playing space and give each a little different style.

"I don't know if we've solved all the problems, but we're trying," Larsen said. "In the finale, when all the different characters intersect, much of the audience will have followed all the machinations, and everything will fall into place. The rest will say, 'I don't really get it, but I love the music.'"

Shulgasser said much the same thing but in a more general way: "Opera as an art form is as imperfect as life itself. One can't reconcile its demands for everyone."

PEOPLE

Bonner Writes Memoir

Yelena Bonner has written a 70,000-word memoir of her life with Andrei Sakharov in the Soviet Union. The book, to be published by Alfred A. Knopf in October, was written on Bonner's recent stay in Italy and the United States. Tatiana Yankelevich, her daughter, said: "She felt this might be her last word said in freedom." Bonner returned to the Soviet Union on June 2 to rejoin Sakharov in internal exile in Gorky. Yankelevich said that it was Bonner's idea to write the book and that she had done it without help. Knopf will print at least 100,000 copies. It will be published simultaneously in Britain, France, Germany, Italy, Denmark, Norway and Sweden. Yankelevich and Robert L. Bernstein, chairman of Random House, which owns Knopf, would not say how much Bonner was paid for the book. Yankelevich said her mother gave part of the advance to her son, Alex Semyonov, for a down-payment on a house in Massachusetts.

□

A Czechoslovak play that was to have been presented at an international theater festival in Baltimore has been withdrawn at Prague's request, the Czechoslovak mission to the United Nations says. Alexandra Brabcova, a press attaché at the mission, said Bolek Polivka, the playwright and an actor in "The Jester and the Queen," which was to be presented Friday, would not be permitted to attend. The mission gave no reason for withdrawing the play. The festival's director, Wole Soyinka of Nigeria, earlier dropped a British production of "Animal Farm" from the official festival. Polivka, who had been performing in his play at the State University of New York at Stony Brook on Long Island, said of the orders from Prague: "I don't know very much. We shall see tomorrow."

□

Several innovative and nonconformist films dominate China's version of the Academy Awards, delayed several weeks by ideological wrangling between old-line Marxists and new-wave filmmakers. The "Golden Rooster" awards for 1985, as well as the "Hundred Flowers" and several government film prizes, were to have been announced last month but the Chinese Film Association refused to select propaganda movies backed by the Communist Party, film industry sour[ces] said. The winner of the Gold[en] Rooster for best film was Yan [illegible]'s "Wild Mountain." "Juvenil[e] Delinquents," a film exploring li[fe] inside a youth correction cente[r] won a "Hundred Flowers" aw[ard] for excellence. The film starred [illegible] Bin, 19, who has been sent to labor camp in real life on charges [of] illegal sex, robbery and violence.

□

Henry Weston, the British cha[rity] runner whose belongings we[re] stolen in New York earlier t[his] week, has decided to continue [his] effort to run around the world, [his] spirits raised by an offer to repl[ace] his video equipment and by t[he] recovery of thousands of slides [do]cumenting his feat, which is rais[ing] money for the World Wild[life] Fund. The British Consulate sw[ift]ly issued him a new passport so [he] could fly to Ireland for the final [leg] of a 16,000-mile run that be[gan] April 1, 1984. Milton Petrie, a bu[si]nessman from Secaucus, New J[er]sey, offered $1,000 to replace W[es]ton's video equipment. Pol[ice] found the slides and other reco[rds] of the run in a garbage can.

□

The James Joyce Literary Tr[ea]sure Hunt, which stumped even [ob]sessed fans of the writer for [four] years as they scoured Washing[ton] in search of a case of Irish whis[key] has ended in less than poetic st[yle]. A New Jersey couple who said t[hey] had never heard of Joyce won [the] whiskey and a trip to Ireland [as] first prize. "I'm going to the libr[ary] today" to read up on Joyce, [said] Grace Coyle of Whiting, New [Jer]sey, after she and her husba[nd] Charles, won the drawing. The c[on]test was started by the James Jo[yce] Society of Washington in 1982. [The] society hid the whiskey in the b[ase]ment of a church within block[s of] the White House, and provi[ded] clues based on obscure lines f[rom] Joyce's novels. When no one fo[und] the whiskey after three years, [the] society launched a mail-in lott[ery]. St. Stephen and the Incarna[tion] Church had been the hiding pl[ace]. In retrospect, the clues see[m] easy: "A Royal one 1097?" refe[rs to] an Irish king named Stephen [who] ruled in the year 1097, and [what] street bisected exactly is?" refe[rs to] Center Street, where the chur[ch is] located.

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